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May 28, 1987

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INTERSTATE COMMERCE COMMISSION

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Ms. Noretta R. McGee
Office of the Secretary
Recordation Office
Interstate Commerce Commission
12th Street and Constitution
Avenue, N.W.
Washington, D.C. 20423

Re: Equifund L.P.; Citibank, N.A.,
Firemen's Insurance Company of
Newark, New Jersey;
The Connecticut National Bank;
ICC Recordation No. 13396-C, 13396-D,
13396-E, 13396-F, 13396-G, 13396-H,
13396-I and -13396-J

Dear Ms. McGee:

In accordance with the provisions of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. § 11303, and Part 1177 of Title 49 of the Code of Federal Regulations, we request, as special counsel for Citibank, N.A., that the enclosed documents be recorded and filed with the Interstate Commerce Commission.

You will find enclosed executed originals of the following documents:

1. Restructure Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., and Firemen's Insurance Company of Newark, New Jersey.

Ms. Noreta R. McGee
May 28, 1987
Page two

Document
STAMPED

This Restructure Agreement is intended, in pertinent part, to restructure the Bank Loan Agreement between Citibank, N.A. and Equifund L.P. This Restructure Agreement should be filed and recorded as Recordation No. 13396-03 -C

2. Reimbursement Agreement, dated as of May 15, 1987, among Firemen's Insurance Company of Newark, New Jersey, Equifund L.P., and Citibank, N.A. -D

This Reimbursement Agreement is intended, in pertinent part, to provide additional security for Citibank, N.A. in connection with the Restructure Agreement noted above. This Reimbursement Agreement should be filed and recorded as Recordation No. 13396-0.C

3. Mortgage and Security Agreement, dated as of May 15, 1987 (the "Firemen's Mortgage and Security Agreement"), by and between Equifund L.P. and Firemen's Insurance Company of Newark, New Jersey.

This Mortgage and Security Agreement is intended, in pertinent part, to provide security to Firemen's Insurance Company of Newark, New Jersey for the obligations incurred by said Company in the Reimbursement Agreement stated above. This Mortgage and Security Agreement should be filed and recorded as Recordation No. 13396-0.D -E

4. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated as of May 15, 1987, from Firemen's Insurance Company of Newark, New Jersey, to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to assign the rights of Firemen's Insurance Company of Newark, New Jersey under the Mortgage and Security Agreement noted above at paragraph 3 to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-E -F

5. Third Amendment (dated as of May 15, 1987) to Mortgage and Security Agreement, dated December 30, 1981 (as so amended, the "Citibank Mortgage and Security Agreement") by Equifund L.P. and Citibank, N.A.

This Third Amendment is intended, in pertinent part, to reflect the changes to the Mortgage and Security Agreement, dated December 30, 1981, by Equifund L.P. and Citibank, N.A., as required by the Restructure Agreement and other documents identified herein. This Third Amendment should be filed and recorded as Recordation No. 13396-0.F -G

Ms. Noreta R. McGee
May 28, 1987
Page three

Doc: T
STAMPED

6. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated December 30, 1981, from Citibank, N.A., to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to effectuate the assignment by Citibank, N.A. of its rights under the Citibank Mortgage and Security Agreement, dated December 30, 1981, and the collateral described therein to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-2.3

- H

7. Trust Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee.

This Trust Agreement is intended, in pertinent part, to delineate the relative rights and responsibilities as between Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee, with regard to the Railcars and other collateral described therein and the proceeds received with regard to said railcars and other collateral. This Trust Agreement should be filed and recorded as Recordation No. 13396-4

- J

8. Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987, among Equifund L.P. and Citibank, N.A.

This Amended and Restated Equipment Loan Agreement is intended, in pertinent part, to reflect and incorporate the various changes effectuated through the foregoing seven (7) documents and sets forth in one document the Equipment Loan Agreement, as amended and restated in connection therewith. This Amended and Restated Equipment Loan Agreement should be filed and recorded as Recordation No. 13396-0.0

- J

The above-referenced documents relate, inter alia, to the right, title and interest in and to certain Railcars, which Railcars are more specifically described in the above-referenced documents; for example and in particular, Exhibit "F" to the Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987.

The parties to the aforesaid documents are as stated above. The addresses of the various parties are as follows:

Ms. Noreta R. McGee
May 28, 1987
Page four

Equifund L.P.
750 Third Avenue
New York, New York 10528

Citibank, N.A.
450 Mamaroneck Avenue
Harrison, New York 10528

Firemen's Insurance Company
of Newark, New Jersey
180 Maiden Lane
New York, New York 10038

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

You will also find enclosed herewith a check made payable to the Interstate Commerce Commission in the amount of Eighty Dollars (\$80.00), which amount is intended as full and final payment of the filing fee to be incurred in connection herewith.


Would you please stamp, as filed, each of the duplicate originals enclosed herewith and return the stamped duplicate originals not used by your office to our office at your earliest possible convenience?

If you have any questions in this regard, please do not hesitate to contact us.

Sincerely yours,

JACKSON & CAMPBELL, P.C.

By:


Richard W. Bryan

RWB/lg

Enclosures As Stated

cc: Richard F. Hahn, Esquire
Mr. Gary G. Groot

RECORDATION NO. 13396-9

Filed 1987

MAY 28 1987 - 9 20 AM

INTERSTATE COMMERCE COMMISSION

AMENDED AND RESTATED
EQUIPMENT LOAN AGREEMENT

DATED AS OF

May 15, 1987

BETWEEN

EQUIFUND L.P.

AND

CITIBANK, N.A.

ELA4.EQU

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AMENDED AND RESTATED
EQUIPMENT LOAN AGREEMENT

THIS AGREEMENT dated as of the 15th day of May, 1987 by and between EQUIFUND L.P., a Delaware limited partnership (the "Borrower"), and CITIBANK, N.A. (the "Bank").

W I T N E S S E T H:

WHEREAS, the Borrower and the Bank have entered into an Equipment Loan Agreement dated as of March 1, 1982 (hereinafter referred to as the "Original Agreement"); and

WHEREAS, pursuant to the Original Agreement, the Bank has made advances to the Borrower secured by certain leased equipment and the Borrower has executed promissory notes (the "Original Notes") with respect to such advances in the aggregate principal amount of \$24,950,641.37; and

WHEREAS, the Borrower is currently in default pursuant to the Original Agreement and the Original Notes; and

WHEREAS, in recognition of such defaults the Borrower has agreed, pursuant to a Restructure Agreement (the "Restructure Agreement") of even date herewith among the Borrower, the Bank and Firemen's Insurance Company of Newark, New Jersey (the "Surety"), to the application of amounts contained in that certain cash collateral account (the "Cash Collateral Account") established pursuant to the Original Agreement, together with certain other amounts heretofore paid by the Borrower to the Bank, to the amounts outstanding under the Original Notes; and

WHEREAS, the Borrower and the Bank desire to extend the term for repayment of and to consolidate the remaining aggregate amounts due or to become due under the Original Notes into a single consolidated promissory note payable in installments and to defer payment of certain overdue interest and fees under the Original Notes pursuant to the terms of another promissory note; and

WHEREAS, the Surety has agreed to issue a certain surety bond in favor of the Bank guaranteeing a portion of the obligations of the Borrower to the Bank under the aforesaid promissory notes; and

WHEREAS, the Borrower and the Bank desire to waive certain fees and surcharges due and unpaid under the Original Agreement and to make certain other modifications to the Original Agreement as reflected in this Agreement; and

WHEREAS, simultaneously herewith the Borrower, the Bank, and certain other parties are entering into a certain Restructure Agreement and in accordance therewith a certain Trust Agreement will be executed in order to, among other things, provide additional security for the amounts payable by the Borrower to the Bank; and

WHEREAS, subject to the conditions hereof, the Borrower and the Bank have agreed to amend and restate certain representations, warranties, covenants and the obligations of the Borrower in this Agreement, which completely amends, restates and replaces the Original Agreement, all upon the terms and provisions and subject to the conditions hereinafter set forth;

NOW THEREFORE, the parties hereto in consideration of the mutual covenants set forth herein, and intending to be legally bound hereby, agree as follows:

ARTICLE I

TERMS OF NOTES

Section 1.01 Payments.

(a) Application of Certain Payments to Principal. (i) The Borrower hereby acknowledges, certifies and agrees that, pursuant to the Original Agreement and the Original Notes, the Bank has made advances to the Borrower that are outstanding on the date of execution of this Agreement in the aggregate principal amount of \$15,332,763.75 (after application of proceeds in the amount of \$3,100,000 from the sale of the Crane Barge on May 1, 1987), subject to no defense, counterclaim, set-off, right of recoupment, abatement or other claim.

(ii) The Borrower hereby acknowledges, certifies and agrees that pursuant to the Original Agreement and the Original Notes, the Borrower has made nine (9) unallocated payments to the Bank since May 1, 1986 in the aggregate amount of \$2,101,321.03 and various casualty payments in the aggregate amount of \$67,974.16 (together, the "Prior Payments"). The Borrower directs that the Bank shall apply \$1,730,739.49 of the Prior Payments and the amount of \$732,616.01 in the Cash Collateral Account toward the aggregate principal amount outstanding under the Original Notes.

(b) Consolidated Note. The obligation of the Borrower to repay the aggregate principal amount outstanding pursuant to the Original Agreement, currently evidenced by the Original Notes, after application of amounts pursuant to Section 1.01(a)(ii) hereof, shall be evidenced by a consolidated promissory note substantially in the form annexed hereto as Exhibit A-1 together

with the Amortization Schedule (the "Consolidated Note") in the principal amount of \$12,869,408.25, bearing interest at the rate of 10% per annum (the "Note Rate"); provided, however, that any Deferred Principal Amount shall bear interest at the Treasury Rate plus 3% during the Deferral Period; and provided, further, however, that upon the failure by the Borrower to pay any amount of principal payable under the Consolidated Note when due, such amount shall, until such amount is paid in full, be payable with interest either at the Note Rate, or at the Treasury Rate plus 3%, as applicable, together with an additional payment equal to the Default Fee.

(c) Interest, Fees and the Deferral Note. The Borrower hereby acknowledges, certifies and agrees that, pursuant to the Original Agreement and the Original Notes, interest is now accrued and unpaid in the aggregate amount of \$3,485,320.61. On the Closing Date the Borrower shall pay \$67,000 to the Bank toward such accrued and unpaid interest. The Borrower directs that the Bank shall apply \$438,555.70 of the Prior Payments toward such accrued and unpaid interest under the Original Notes. The Bank hereby agrees to forgive \$132,302.36 of such accrued and unpaid interest. The remaining accrued and unpaid interest under the Original Notes in the aggregate amount of \$2,847,462.55 (the "Deferred Interest") shall be due and payable as follows: \$47,995.73 on the Closing Date, \$150,000 on June 28, 1987 and \$2,649,466.82 on June 28, 1992. The Borrower shall pay to the Bank the amount of \$84,390.90 in past due legal and appraisal fees ("Deferred Fees"), such amount payable in monthly installments of \$14,065.15 on each Payment Date beginning on July 28, 1987 until such amount is paid in full. The Borrower's obligations to pay such Deferred Interest and Deferred Fees shall be evidenced by a single note substantially in the form attached hereto as Exhibit A-2 (the "Deferral Note").

(d) Restatement of Original Notes. The Consolidated Note and the Deferral Note shall amend, restate, consolidate and evidence the Original Notes, the indebtedness and accrued and unpaid interest outstanding under the Original Agreement, and the aforesaid adjustments of the amounts outstanding thereunder. Amounts payable pursuant to the Original Notes shall remain payable as amended, restated, consolidated and evidenced by the Consolidated Note and the Deferral Note and the Borrower hereby acknowledges, certifies and agrees that the indebtedness evidenced by the Notes is the continuation of the indebtedness formerly evidenced by the Original Notes. The Bank shall mark the Original Notes "cancelled" and be entitled to retain the Original Notes, as so marked, until all the Obligations have been fully paid and satisfied, after which the Original Notes shall be returned to the Borrower at the same time as the Consolidated Note and the Deferral Note, unless some other manner or delivery shall be provided by any other agreement between the Borrower and the Bank.

Section 1.02 Market Adjustment Surcharge Waiver. The Bank hereby agrees to waive any and all Market Adjustment Surcharges.

Section 1.03 Repayment. (a) Interest on the outstanding principal amount of the Consolidated Note shall be due and payable monthly on each Payment Date. Principal shall be due and payable on the Consolidated Note in 62 monthly installments on each Payment Date in accordance with the Amortization Schedule (subject to Section 1.08 hereof); provided, however, that the last such payment shall be due and payable on the Final Maturity Date in an amount equal to the remaining outstanding principal balance plus all accrued and unpaid interest on the Consolidated Note.

(b) Principal of the Deferral Note shall be due and payable on the dates set forth in the Deferral Note.

Section 1.04 Prepayments.

(a) Mandatory Prepayments. (i) In the event that an item of Equipment is sold or suffers a Casualty Loss, the proceeds thereof (except, in the case of the Widco Equipment, the Excess Widco Proceeds) (including, without limitation, sales, insurance or condemnation payments or payment under any Lease with respect to such Casualty Loss), less reasonable expenses actually paid in relation to such sale or Casualty Loss ("Net Sale Proceeds"), shall be paid to the trustee under the Trust Agreement for deposit into the Sale Proceeds Account.

(ii) In the event that there are any Excess Monthly Revenues, the amount thereof shall be paid to the trustee under the Trust Agreement for application thereunder.

(b) Optional Prepayments. Except as provided in this Section 1.04, Borrower shall not, unless each of the Financing Parties shall have consented in writing, be permitted to make any prepayment with respect to the Notes; provided, however, that Borrower shall have the right, on any Payment Date, to prepay both the Notes in full together with all accrued and unpaid interest, Default Fees, Prepayment Fee (which fee shall be due for a prepayment under this Section 1.04(b) but not for a prepayment under Section 1.04(a)) and any other fees, expenses or other amounts due under the Notes or otherwise to the Bank or the Surety pursuant to this Agreement, the Surety Reimbursement Agreement or any other Loan Instrument to which the Borrower is a party.

Section 1.05 Payments and Computations. The Borrower shall make each payment hereunder and under the Notes not later than 12:00 noon (New York City time) on the day when due in lawful money of the United States of America to the Bank at its address referred to in Section 8.02 in immediately available funds. The Borrower hereby authorizes the Bank, if and to the extent payment is not made when due hereunder or under the Notes, to charge from time to time against the Borrower's accounts with the Bank any amount so due. All computations of interest or Default Fees hereunder or under the Notes shall be made by the Bank on the basis of a 360-day year for the actual number of days (including the first day but excluding the last day) elapsed. Without limiting any other rights the Bank may have, the Borrower hereby authorizes the Bank from time to time to apply or direct the application of all or any portion of the funds in any account of the Borrower maintained with the Bank to the payment of principal and interest on the Notes and to all other Obligations of the Borrower hereunder at each time such payment becomes due and payable. In debiting any such account, the Obligations shall be deemed to have been paid or repaid only to the extent of the funds actually in that account notwithstanding any internal procedure of the Bank or its affiliates to the contrary.

Section 1.06 Payment on Non-Business Days. Whenever any payment to be made hereunder or under the Notes shall be stated to be due on a Saturday, Sunday or a public or bank holiday or the equivalent for banks generally under the laws of the State of New

York (any other day being a "Business Day"), such payments shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

Section 1.07 Recourse to Partners. Notwithstanding anything to the contrary contained herein or elsewhere (except as set forth in the proviso below), the Bank agrees that it will not assert, directly or indirectly, in its own name, by or on behalf of the Borrower or otherwise, any claim against any limited or general partner (including without limitation the General Partner) in the Borrower for payment or performance of any duty, liability or other obligation of the Borrower arising hereunder or under the Original Notes or the Original Agreement; the Bank hereby waives any claim it may now or hereafter have against any partner in the Borrower pursuant to Section 17-502 of The Delaware Revised Limited Partnership Act with respect to any returned capital contribution and agrees to repay any amount received by it constituting returned capital contributions recovered from any partner in the Borrower notwithstanding the provisions of this Section 1.07; provided, however, that nothing herein waives or limits the Bank's rights with respect to claims for distributions to partners made in violation of covenants of the Borrower contained in Section 4.02(e), or with respect to claims against the General Partner for material misrepresentations made in Section 4.1(a), (c), (e) or (f) of the Restructure Agreement. Moreover, nothing in this Section 1.07 shall act as a limitation on, or waiver of, any right the Bank may have under the Support Agreement.

Section 1.08 Changes to Repayment Schedule. In the event that the term of any Lease entered into as permitted pursuant to the terms hereof with respect to an item of Equipment extends beyond the Scheduled Sale Date of that item of Equipment, the payments due pursuant to the Consolidated Note, notwithstanding the Amortization Schedule attached thereto, shall be adjusted as follows: In the event that a lease of an item of Equipment is entered into pursuant to clause (i) of Section 6.01(c) hereof, then the Deferred Principal Amount with respect to such item shall be rescheduled to become due on the second Payment Date following the item's Scheduled Sale Date.

ARTICLE II

CONDITIONS OF AGREEMENT

Section 2.01 Conditions of Agreement. The obligation of the Bank to enter into this Agreement is subject to the condition precedent that the Bank shall have received on the Closing Date each of the following, each dated such day and in form and substance satisfactory to the Bank:

- (a) the Consolidated Note and the Deferral Note;
- (b) the Restructure Agreement;
- (c) the Surety Bond;
- (d) the Surety Reimbursement Agreement;
- (e) the Security Agreement dated as of the date hereof made by the Borrower to the Surety, the Mortgage and Security Agreement dated as of the date hereof between the Borrower and the Surety, and the Preferred Ship Mortgage dated as of the date hereof between the Borrower and the Surety (collectively, the "Surety Security Documents");
- (f) an amendment to the Security Agreement dated as of December 30, 1981, made by the Borrower to the Bank;
- (g) an amendment to the Mortgage and Security Agreement dated December 30, 1981, between the Borrower and the Bank;
- (h) an amendment to the Preferred Ship Mortgage dated December 30, 1981, between the Borrower and the Bank;
- (i) the Trust Agreement;
- (j) assignments ("Assignments") to the trustee under the Trust Agreement of each of the Security Documents and the Surety Security Documents, together with acknowledgments ("Acknowledgments") of each such assignment by the Borrower;
- (k) balance sheets and income statements of the Borrower and its General Partner as of December 31, 1986, certified in a manner acceptable to the Bank by Price Waterhouse & Co.;
- (l) the Support Agreement;
- (m) deposit of the lesser of (i) \$100,000 or (ii) the amount remaining in the Cash Collateral Account after applying amounts pursuant to Section 1.01 hereof to the non-interest bearing account (the "Working Capital Account") with the Bank at its office at 399 Park Avenue, New York, New York 10043.
- (n) payment to the trustee under the Trust Agreement for deposit into the Lease Rental Account of all cash available to the Borrower after establishing the Working Capital Account and applying amounts pursuant to Section 1.01 hereof, such amount to be held as stated in the Trust Agreement;
- (o) payment to the Bank by the Surety of \$1,100,000 pursuant to the Surety Bond and by the Borrower of \$67,000 toward accrued

and unpaid interest under the Original Notes as provided in Section 1.01(c) hereof;

(p) payment to the Bank by the Borrower of \$15,000, and by the Surety of \$25,000, in legal fees;

(q) evidence that all originals or duplicate originals of Leases previously entered into shall have been stamped with the legend required by Section 4.01(j) hereof; and delivery to the Trustee of one of such originals as to each Lease, of assignments of all Leases to the trustee under the Trust Agreement, and of acknowledgements by the Lessees (including, for this purpose, General Electric Railcar Services Corp. in its capacity as equipment manager of the Railcars) of such assignments substantially in the form of Exhibit B-1;

(r) such financing statements and other evidence of filing or recording as are deemed necessary by the Bank to reflect the terms hereof and the other agreements referred to herein shall have been duly filed in all places deemed necessary or desirable by the Bank or its counsel;

(s) favorable opinions of counsel to each of the Borrower and EMC in the form attached hereto as Exhibit B-2 and of counsel to the Surety in the form attached hereto as Exhibit B-3 and of counsel to the trustee under the Trust Agreement in the form attached hereto as Exhibit B-4;

(t) such other documents or certificates as the Bank may reasonably request.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01 Representations and Warranties. The Borrower represents and warrants as follows:

(a) The Borrower is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Delaware. The execution, delivery and performance by the Borrower of this Agreement, the Notes, and other Loan Instruments to which it is a party (i) are within the Borrower's powers and have been duly authorized by all necessary action, (ii) do not contravene the Borrower's partnership agreement or any law, governmental rule, regulation, order, judgment or decree or any contractual restriction binding on or affecting the Borrower, and (iii) do not require any authorization, approval or other action by, or any notice to or filing with, any governmental authority. Each of this Agreement, the Notes, and the other Loan Instruments to which it is a party constitutes the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

(b) The audited balance sheet of the Borrower as of December 31, 1986 and the related statements of income and changes in financial position for the fiscal year then ended, copies of which have been furnished to the Bank and to the Surety, fairly present, in conformity with generally accepted accounting principles, the financial condition of the Borrower, as of such date and the results of operations and changes in financial position for such fiscal year. There has been no material adverse change in such condition or operations for the Borrower since the date of such financial statements.

(c) There is no pending or, to the best knowledge of the Borrower, threatened action or proceeding affecting the Borrower before any court, governmental agency or arbitrator which is reasonably likely to materially adversely affect the financial condition or operations of the Borrower except as listed in Exhibit B-5.

(d) To the best of Borrower's knowledge, each of the Leases is valid, legally binding and enforceable in accordance with its respective terms and provisions, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization and other laws affecting the rights or remedies of creditors generally and rules of equity affecting the enforcement of obligations generally, does not violate or conflict with any provision of applicable law, has not been amended or modified in any material respect or prepaid, and is assignable and (except for leases of the Widco Equipment) has been duly assigned to the trustee under the Trust Agreement in accordance with the terms hereof. To the best knowledge of the Borrower, there are no defenses, counterclaims, set-offs, rights or recoupment, abatement or other claims or determinations whatsoever with respect to those Leases in favor of the other parties thereto or their respective successors, assigns, heirs or legal representatives except as listed in Exhibit B-6.

(e) No representation or warranty of the Borrower made or contained in this Agreement and no report, statement, certificate or schedule furnished by or on behalf of the Borrower in connection with the transactions contemplated by this Agreement contains or will contain a misstatement of a material fact or omits or will omit to state a material fact required to be stated therein in order to make any of such documents, in the light of the circumstances under which made, not misleading.

ARTICLE IV

COVENANTS

SECTION 4.01 Affirmative Covenants. So long as any Note or any Secured Obligation (as defined in the Trust Agreement) shall remain unpaid to any Financing Party, the Borrower will, unless each of the Financing Parties shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent that such taxes, assessments or governmental charges are contested in good faith or do not, individually or in the aggregate, involve any danger of the sale, forfeiture or loss of all or any substantial part of the Equipment, title thereto or any interest therein and shall not interfere with the use or disposition of all or any substantial part of the Equipment or the payment of amounts due or to become due on the Notes.

(b) Reporting Requirements. Furnish to the Financing Parties: (i) as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Borrower, the balance sheet of the Borrower as of the end of such quarter, and statements of income and retained earnings and of changes in financial position ("Financial Statements") of the Borrower for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, in each case certified by the chief financial officer of the General Partner; (ii) as soon as available and in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the annual report for such year for the Borrower, containing Financial Statements for such year certified in a manner acceptable to the Financing Parties by Price Waterhouse & Co. or other independent public accountants acceptable to the Financing Parties, together with a certificate of such accountants addressed to the Financing Parties stating whether in the course of the regular audit of the business of the Borrower, which audit was conducted in accordance with generally accepted auditing standards, such accountants obtained knowledge that an Event of Default or a Default has occurred and is continuing, and, if so, a statement as to the nature thereof; (iii) promptly, and in any event within 5 Business Days, after the sending or filing thereof, copies of all reports which the Borrower sends to any of its limited partners, and copies of all reports and registration statements which the Borrower files with the Securities and Exchange Commission or any national securities exchange; (iv) promptly after the filing or receiving thereof, copies of all reports and notices which the Borrower may file under the Employee

Retirement Income Security Act of 1974 with the Internal Revenue Service or the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or which the Borrower receives from any such person; (v) promptly after the occurrence of an Event of Default or a Default (other than no more than 30 days' delay in the receipt of any rental payment) a certificate of the chief financial officer of the General Partner setting forth the details thereof and stating whether or not the same is continuing and, if so, the action which the Borrower proposes to take with respect thereto; (vi) on or before the third Business Day prior to the 28th day of each calendar month certificates pursuant to clauses (w) and (x) below, each fully completed and accurately and completely providing the information as to the Borrower's business stated below for the period beginning on the 20th day of the prior calendar month and ending on the 19th day of the current calendar month (each such period referred to as a "Monthly Reporting Period"), and, if expenditures in excess of \$100,000 are anticipated to be made during the next Monthly Reporting Period, a certificate in the form of clause (y) below, fully completed and accurately and completely providing the information below for the next Monthly Reporting Period: (w) a certificate in the form of Exhibit C showing (A) monthly receipts by payor, amount and type (to the extent such information is available from the Trustee), (B) monthly expenses by payee, amount and type, and (C) the difference between (A) and (B) (i.e., the total monthly net revenues); (x) a certificate in the form of Exhibit D showing (A) the starting balance in the Working Capital Account, (B) monthly expenses by type, and (C) the ending balance in the Working Capital Account, and certifying that all expenses paid or incurred were Allowable Expenses; and (y) a certificate in the form of Exhibit E showing anticipated expenses for the succeeding Monthly Reporting Period; (vii) as soon as available and in any event within 45 days after each fiscal quarter of the Borrower, a certificate of the chief financial officer of the General Partner showing detailed computations of compliance with Section 4.02(b) and (i) and 5.01(j) and (l) and, if reasonably requested by either Financing Party, any other Section of this Agreement during such fiscal quarter; (viii) simultaneously with delivery of the Financial Statements required pursuant to Section 4.01(b)(i) or (ii) hereof, a certificate of the chief financial officer of the General Partner that the representation in Section 3.01(b) hereof is true as of such date with respect to such date; and (ix) such other information respecting the condition or operations, financial or otherwise, of the Borrower and the General Partner as the Bank may from time to time reasonably request, and such information regarding the lessees as the Borrower from time to time receives (and the Borrower hereby agrees, upon request, to use its best efforts to obtain all information and financial statements of lessees required under the Leases).

(c) Access to Books and Records; Appraisal Rights. At any reasonable time and from time to time, permit the Financing Parties or any agents or representatives thereof to examine and

make copies of and abstracts from the records and books of account of, and visit the offices of, the Borrower, to discuss the affairs, finances and accounts of the Borrower with any of the officers or directors of its General Partner, and to appraise the Equipment; and use its best efforts to cause the lessees under the Leases to permit the Financing Parties and such agents or representatives to likewise have such rights regarding the lessees.

(d) Working Capital Account. The Working Capital Account shall remain in the name of the Borrower. As security and collateral for the payment of all of the Borrower's indebtedness, obligations and liabilities to the Bank of every kind and nature whatsoever, including, without limitation, those arising hereunder and under the Loan Instruments (the "Obligations"), the Borrower hereby pledges and grants to the Bank and agrees that the Bank shall have a lien upon and security interest in the amounts on deposit in the Working Capital Account, including the products and proceeds thereof. The Bank shall not be liable or responsible for any loss resulting from maintenance of such account, except only for its willful misconduct or gross negligence in complying with this Section 4.01(d). Distributions from the Working Capital Account shall be made with the following order of priority:

(i) Except as provided in Section 9.1 of the Restructure Agreement, if at any time any of the amounts payable under this Agreement or any Note or the Security Documents shall not have been paid in full when due, and there shall be insufficient funds held by the trustee under the Trust Agreement to make such payment, then, in any such event, the Bank may apply amounts then on deposit in the Working Capital Account, in such priority as the Bank shall elect, toward the payment of such amounts. On the Payment Date of the last installment due pursuant to any Note, the Bank shall, after funds available under the Trust Agreement have been so applied, apply any amounts in the Working Capital Account to any remaining unpaid amounts under the Notes, this Agreement and the Security Documents; and

(ii) The Borrower shall be permitted to make withdrawals from the Working Capital Account to pay for Allowable Expenses not previously paid for or reimbursed hereunder or under the Trust Agreement; provided that the Borrower shall have delivered all required certificates pursuant to Section 4.01(b)(vi) hereof.

(e) Certain Modifications to the Equipment. (i) Notify the Financing Parties in writing at least 30 days prior to making a modification, addition or adjustment to any item of Equipment the cost of which is greater than 5% of the original invoice price of the Equipment so modified, added to, or adjusted and (ii) not make any such modification, addition or adjustment without the prior written approval of the Financing Parties.

(f) In the case of any individual lease of one or more of the Railcars entered into pursuant to clause (iv) of Section 6.01(b) hereof under which it is reasonably expected that more than 25% of the rentals shall be contingent upon use by the lessee, if the actual rentals received under such lease in any consecutive 3-month period are less than 75% of the Forecast Receipts with respect to such items of Equipment, upon receipt of written notice from the Required Consenting Party, cancel such lease at the earliest possible time thereunder.

(g) Future Receipts. Pay any cash, including, without limitation, rental revenues, sales proceeds, insurance proceeds, and other payments in respect of the Equipment other than the Widco Equipment (except to the extent required under Section 4.02(i)) received by the Borrower after the date of execution of this Agreement and during the term of Trust Agreement promptly to the trustee under the Trust Agreement to be held and distributed pursuant to the terms of the Trust Agreement.

(h) Insurance. Maintain, or cause to be maintained under the Leases, property damage insurance with respect to each item of Equipment, in an amount not less than the Minimum Insured Value of such item against all risks customarily insured against under policies available with respect to such item of Equipment, and the Financing Parties (and, so long as the Trust Agreement is in effect, the trustee thereunder) shall be named as insureds and loss payee. Borrower shall also maintain liability insurance with respect to each item of Equipment in amounts customary with respect to similar Equipment but not less than \$1,000,000 for all items of Equipment, and such policies shall specify the Financing Parties (and, so long as the Trust Agreement is in effect, the trustee thereunder) and the Borrower as insureds, as their respective interests may appear. All the foregoing policies shall provide for 30 days written notification to the Financing Parties prior to cancellation and shall be issued by one or more insurance companies which have ratings of A or better by A.M. Best Company, Inc. or, provided that the Surety is in compliance with its obligations under the Surety Bond and the Restructure Agreement, by one or more insurance companies approved by the Surety (each such insurer being an Acceptable Insurer). Insurance obtained by lessees of items of Equipment in conformity with the foregoing shall count toward fulfillment of obligations under this Section 4.01(h).

(i) Security Interests. Cause all filings and other actions necessary to perfect and protect the security interests created by the Security Documents, the Surety Security Documents, the Trust Agreement and the assignments referred to in Section 2.01(j) to be duly made or accomplished, including, without limitation, the proper notation (in accordance with applicable law) on each certificate of title covering Equipment (other than the Widco

Equipment) of the security interests of the trustee under the Trust Agreement or, if the Trust Agreement is no longer in effect, of the Financing Parties.

(j) Cause all leases entered into pursuant to Article VI hereof to be stamped or otherwise marked conspicuously with the following legend:

THIS WRITING IS NON-NEGOTIABLE. THIS WRITING AND THE OBLIGATIONS EVIDENCED HEREBY ARE OWNED BY, OR SUBJECT TO THE SECURITY INTERESTS OF, OTHER PERSONS. ALL INQUIRIES REGARDING SUCH OWNERSHIP OR SECURITY INTEREST SHOULD BE DIRECTED TO THE CONNECTICUT NATIONAL BANK, AS TRUSTEE.

SECTION 4.02 Negative Covenants. So long as any Note or any Secured Obligation (as defined in the Trust Agreement) shall remain unpaid to any Financing Party, the Borrower will not, unless each of the Financing Parties shall otherwise consent in writing:

(a) Limitation on Liens, Etc. Create, suffer to exist, or offer or agree to permit to exist any Lien upon or with respect to any of its properties, whether now owned or hereafter acquired, in each case to secure any Indebtedness of any person or entity, other than Permitted Liens.

(b) Limitation on Indebtedness. Create, incur, assume, suffer to exist, or guarantee, or otherwise in any manner become directly or contingently liable for, any Indebtedness, other than (i) Indebtedness to the Bank under the Loan Instruments, (ii) trade debt on terms not exceeding 90 days incurred in the ordinary course of the Borrower's business and not, in the aggregate, exceeding \$300,000 (iii) Indebtedness specifically permitted pursuant to the Restructure Agreement.

(c) [Reserved]

(d) Amendment, Etc. of Leases. Terminate (or, where its consent is required, consent to the termination of) before its stated expiration, or amend, modify, or otherwise change, or waive, any of the Leases or any guarantee, letter of credit or other assurance against loss issued in connection with the Leases or any term or provision of any thereof, or alter or modify any of the Equipment (except as required by Section 4.01(e)), except that a Lease may be modified provided that such modification does not involve any danger of the loss or forfeiture of all or any part of the Equipment and does not adversely affect the interests of the Bank or the Surety.

(e) Distributions. Declare, pay or make (directly or indirectly) any distributions of cash or other assets to any partners of the Borrower or any affiliate thereof.

(f) Sale or Lease of Equipment. Sell or lease any items of Equipment except in accordance with the terms of this Agreement.

(g) Non-Allowable Expenses. Pay or voluntarily incur any expense other than Allowable Expenses.

(h) Transactions with Affiliates. Directly or indirectly enter into any transaction (including, without limitation, the lease, purchase, sale or exchange of any asset or property, the making of any advance or loan or the entering into any agreement or arrangement for any payment in respect of any fee, charge or other expense for services performed or any allocation of administrative salaries, expenses and other general overhead) with any affiliate (except for the Support Agreement) other than in the ordinary course and pursuant to the reasonable requirements of the business of the Borrower and upon fair and reasonable terms and provisions no less favorable to the Borrower than it could have obtained in a comparable arms-length transaction with a person who is not an affiliate of the Borrower.

(i) Payments from Other Funds. Pay or cause to be paid any Allowable Expenses from the Working Capital Account or from any account under the Trust Agreement until all the Borrower's other sources of cash (other than amounts in the Working Capital Account hereunder or the Collateral Account under the Trust Agreement), have been so applied; provided, however, that the Borrower may perform payment obligations with respect to any party secured by such cash or sources of income to the extent of the obligation secured thereby, and maintain a reasonable reserve with respect to such obligations not to exceed \$25,000; and provided, further, that upon any sale or other disposition of the Widco Equipment the Borrower shall, upon payment of obligations to parties secured by the Widco Equipment for amounts advanced prior to the date hereof, pay any remaining proceeds ("Excess Widco Proceeds") to the trustee under the Trust Agreement for deposit into the Sale Proceeds Account under the Trust Agreement or, if the Trust Agreement is no longer in effect, to the Bank for application pursuant to Section 1.04(a)(i) hereof.

ARTICLE V

EVENTS OF DEFAULT

SECTION 5.01 Events of Default. Any of the following events shall be an Event of Default:

(a) The Borrower shall fail to make any payment under the Notes within five (5) days after the date when such payment shall have become due; or

(b) Any representation or warranty made by the Borrower in

this Agreement, the Restructure Agreement, any of the Security Documents, or the Trust Agreement (or in any certificate or other document furnished in connection therewith) shall prove to have been incorrect in any material respect when made; or

(c) The Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement, the Notes, the Security Documents, the Trust Agreement or the Restructure Agreement on its part to be performed or observed and any such failure shall remain unremedied for twenty (20) days after the earlier of (i) actual or constructive knowledge on the part of the Borrower or (ii) written notice thereof shall have been given to the Borrower by the Bank; or

(d) The Borrower shall fail to pay any of its Indebtedness (other than Indebtedness evidenced by the Notes) or any interest or premium thereon, when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other default under any agreement or instrument relating to any such Indebtedness, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; provided that this Section 5.01(d) shall not apply to Indebtedness (or any agreement or instrument relating to Indebtedness) unless either such Indebtedness (or if such Indebtedness is part of a larger amount of Indebtedness, then such larger amount of Indebtedness) is in excess of \$50,000 or such Indebtedness, together with any other Indebtedness which the Borrower shall fail to pay when due exceeds, in the aggregate, \$300,000; or

(e) The Borrower or its General Partner or Equilease or the Surety shall (i) (except as to the Partnership) be unable to pay its debts generally as they become due, (ii) make a general assignment for the benefit of its creditors, (iii) apply for or consent to the appointment of a receiver, trustee, assignee, custodian, sequestrator, liquidator or similar official for itself or all or a substantial part of its assets and properties, (iv) commence a voluntary case for relief as a debtor under the United States Bankruptcy Code, (v) file with or otherwise submit to any governmental authority any petition, answer or other document seeking (A) reorganization, (B) an arrangement with creditors or (C) to take advantage of any other present or future applicable law respecting bankruptcy, reorganization, insolvency, readjustments of debts, relief of debtors, dissolution or liquidation, (vi) file or otherwise submit any answer or other document admitting or failing to contest the material allegations

of a petition or other document filed or otherwise submitted against it in any proceeding under any such applicable law, (vii) be adjudicated a bankrupt or insolvent or (viii) in the case of the Surety, be subject to an action or proceeding similar to any of the foregoing applicable to insurance companies under New Jersey law; or

(f) Any case, proceeding or other action shall be commenced against the Borrower or its General Partner or the Surety or Equilease for the purpose of effecting, or an order, judgment or decree shall be entered by any court of competent jurisdiction approving (in whole or in part), anything specified in subsection (e) of this Section, or any receiver, trustee, assignee, custodian, sequestrator, liquidator or other official shall be appointed with respect to any of such persons or shall be appointed to take or shall otherwise acquire possession or control of all or a substantial part of the assets and properties of any of such persons and any of the foregoing shall continue unstayed and in effect for any period of sixty (60) days; or

(g) Any judgment or order in the United States for the payment of money which, in the aggregate together with other such judgments or orders, totals in excess of \$100,000 shall be rendered against the Borrower or its General Partner and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order and not stayed within 30 days or (ii) a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect within 60 days after the entry thereof; or

(h) Any lessee under a Lease shall fail to make one or more rental payments within the applicable grace period, if any, specified in the Lease and the aggregate number of days of delay in making such payments shall exceed ninety (90) (exclusive of the applicable grace periods, if any, specified in such Lease); or forty-five (45) days shall elapse after (i) the occurrence of an event of default under a Lease or (ii) the occurrence of an event permitting the termination of a Lease (assuming the timely giving of notice but allowing for the running of applicable grace periods in each case), and such event of default or event shall be continuing; or any lessee under a Lease shall fail to make two consecutive rental payments within the applicable grace period specified in the Lease (and if no grace period is specified in the Lease, within ten (10) days of the date when such rental payments are due); for purposes of this Section 5.01(h), payments made under any guaranty of a Lease or letter of credit with respect thereto shall be deemed to constitute payment under the applicable Lease; or

(i) This Agreement or any of the Notes or the Trust Agreement or the Restructure Agreement or any Security Document or the Surety Bond or the Support Agreement shall fail to be in full force and effect or shall fail to be the legal, valid, binding and

enforceable obligation and agreement of the Borrower (or, in the case of the Surety Bond, of the Surety, or, in the case of the Support Agreement, of Equilease, but excluding any voluntary cancellation or termination of the Surety Bond by the Bank) or any lien or security interest in favor of either Financing Party created by any of the foregoing shall fail at any time for any reason to be duly perfected and constitute a first priority in accordance with the terms thereof and such failure to constitute such a first priority shall continue for 20 days after the earlier of (i) actual or constructive notice on the part of the Borrower or (ii) written notice thereof shall have been given to the Borrower by either Financing Party; or

(j) More than 25% (computed according to the pro rata Scheduled Sale Amounts with respect to items of Equipment) of the Equipment is not subject to a valid, binding and effective Lease for longer than 90 consecutive days; or

(k) The Surety shall fail to pay any amount when due, or perform any other obligation when required pursuant to the Surety Bond or the Restructure Agreement or Equilease shall fail to perform any obligation when required pursuant to the Support Agreement, and such failure shall continue after the applicable grace period, if any, specified therein; or

(l) The actual total revenues from all sources received by Borrower in any 6-month period are less than 75% of the Forecast Receipts for such period.

SECTION 5.02 Remedies. In case an Event of Default shall occur, the Trustee or, if the Trust Agreement is not in effect, the Required Secured Party may at its option and at its sole discretion, by notice to the Borrower, declare this Agreement to be in default and at any time thereafter the Trustee or, if the Trust Agreement is not in effect, the Required Secured Party may do any or all of the following:

(a) declare any or all of the Notes, all interest thereon and all of the amounts payable under this Agreement and the Security Documents (including, without limitation, Prepayment Fees, Default Fees, Deferred Interest and Deferred Fees) to be forthwith due and payable, whereupon any such Note or Notes, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby waived by Borrower;

(b) exercise any and all rights or remedies provided in the Security Documents;

(c) terminate forthwith all rights of Borrower to remarket Equipment in accordance with Article VI of this Agreement;

(d) exercise any other legal or equitable right or remedy against Borrower.

ARTICLE VI

SALES AND RE-LEASES

SECTION 6.01 Remarketing. (a) The Borrower shall remarket items of Equipment at the earliest times pursuant to (i) or (ii) below:

(i) Unless Section 6.01(a)(ii) is applicable to an item of Equipment (in which case such Section shall control), commencing at least 180 days prior to the expiration of each Lease (an "Old Lease"), the Borrower shall use its best efforts to obtain offers both to purchase the item of Equipment on a cash basis at the highest price obtainable and to enter into a New Lease with respect to the item of Equipment at the highest rental obtainable. Either of the Financing Parties shall have the right to submit or solicit such offers. The Borrower shall immediately provide to each of the Financing Parties copies of any offers which it receives. If no such offer is accepted as provided in Section 6.01(b) then the item of Equipment shall be held by the Borrower subject to the other provisions of this Agreement and the Security Documents.

(ii) Commencing at least 180 days prior to the Scheduled Sale Date of each item of Equipment, the Borrower shall use its best efforts to obtain offers to purchase the item of Equipment on a cash basis at the highest price obtainable and, to the extent that a lease may be entered into after such 180th day as provided in Section 6.01(c), to enter into a New Lease with respect to such item of Equipment at the highest rental obtainable. Either of the Financing Parties shall have the right to submit or solicit such offers. The Borrower shall immediately provide to each of the Financing Parties copies of any offers which it receives.

(b) Offers to purchase or lease any item of Equipment remarketed pursuant to Section 6.01(a)(i) shall be accepted on any day no earlier than the date (the "Comparison Date") which is the seventh day prior to the expiration of the Old Lease of such item of Equipment and no later than the date of such expiration, subject to the following requirements:

(i) if on the Comparison Date there is one or more Offer to purchase the item of Equipment and the Net Sale Proceeds of such Offer are at least equal to the present value of the Forecast Receipts of such item, then the highest such Offer shall be accepted;

(ii) except in the case of the Railcars, if on the Comparison Date there is no Offer to purchase pursuant to clause (i) above but there is one or more Offer to purchase the item of Equipment and the Net Sale Proceeds of such Offer are at least equal to the present value of the Minimum Net Receipts of any Offer for an Acceptable Lease of such item, then the highest such Offer to purchase shall be accepted;

(iii) if on the Comparison Date there is no Offer to purchase pursuant to clause (i) or (except in the case of the Railcars) clause (ii) above, the Borrower may, at its option, accept any Offer to lease the item of Equipment provided that: (v) the proposed lessee is an Acceptable Lessee and, on or before the effective date of the lease, executes and delivers to the Financing Parties an acknowledgment substantially in the form of Exhibit B-1; (w) insurance required under Section 4.01(h) hereof is in effect as to the item of Equipment; (x) the expiration of the lease is on or before the Scheduled Sale Date of such item of Equipment; (y) the present value of the Minimum Net Receipts of such Offer to lease the item, computed at the Discount Rate, is at least equal to 25% of the present value of the Forecast Receipts with respect to such item from the commencement date of the lease; and (z) any purchase option or requirement with respect to the item of Equipment under such lease shall be for a fixed amount which, as of the option exercise date, is determined at the commencement of such lease to be at least equal to the present value of the Forecast Receipts with respect to such item, computed at the Discount Rate (any such lease referred to herein as an "Acceptable Lease");

(iv) in the case of the Railcars only, if on the Comparison Date there is no Offer to purchase some or all of the Railcars pursuant to clause (i) above, then the Borrower may, at its option, accept any offer to lease such item on commercially reasonable terms provided that (w) the Borrower has delivered to each Financing Party, at least ten (10) Business Days before entering into any such lease, a copy of the proposed lease together with a description of any terms and conditions of the lease not evident from the lease itself and has identified the lessee under such lease, (x) the Required Consenting Party has not objected to such lease within five (5) Business Days after its receipt of the information required pursuant to the preceding clause (w), (y) no such lease shall extend beyond the Scheduled Sale Date of the Railcars and any such lease under which it is reasonably expected that more than 25% of the rentals shall be contingent rentals shall include a provision permitting cancellation at the election of the lessor at the end of any month and (z) on or before the effective date of the lease,

any such lessee shall execute and deliver to the Financing Parties an acknowledgment substantially in the form of Exhibit B-1;

(v) in the case of the Crew Boat and the Hopper Barges, if on the Comparison Date there is no Offer to purchase an item of Equipment pursuant to clause (i) or clause (ii) above, then on any day within 30 days prior to the expiration of an Old Lease with respect to such item the Borrower may, at its option, accept any offer to lease such item on commercially reasonable terms for a period not to exceed 90 days after the expiration of the Old Lease with respect to such item of Equipment provided that the Borrower has delivered to each Financing Party, at least ten (10) Business Days before entering into any such lease, a copy of the proposed lease together with a description of any terms and conditions of the lease not evident from the lease itself and has identified the lessee under such lease and, on or before the effective date of the lease, the lessee executes and delivers to the Financing Parties an acknowledgment substantially in the form of Exhibit B-1; and, provided further, that upon the termination of any such lease for a period not to exceed 90 days (an "Initial Lease") the Borrower may, at its option, accept any offer to lease such item on commercially reasonable terms for a further period not to exceed 90 days after the termination of such Initial Lease (any such second lease referred to as a "Second Lease") and for a further period not to exceed 60 days after the termination of such Second Lease but only if the Borrower has delivered to each Financing Party, at least ten (10) Business Days before entering into any such lease, a copy of the proposed lease together with a description of any terms and conditions of the lease not evident from the lease itself and has identified the lessee under such lease and if the Required Consenting Party has not objected to such lease within five (5) Business Days after its receipt of the required information; provided, however, that no lease entered into pursuant to this clause (v) may extend beyond the Scheduled Sale Date of the item of Equipment to be leased; and

(vi) if on the Comparison Date there is no Offer accepted pursuant to clauses (i) through (v) above, then the item of Equipment shall continue to be remarketed pursuant to Section 6.01(a)(ii), if applicable, or, if not, pursuant to Section 6.01(a)(i).

(c) Offers to purchase or lease any item of Equipment remarketed pursuant to Section 6.01(a)(ii) shall be accepted, subject to the following requirements:

(i) in the case of the Forklifts, the Trailers and the Widco Equipment only, the Borrower may, on any day within 30

days prior to the applicable Scheduled Sale Date, enter into a lease with respect to such item of Equipment for a term not to exceed 30 days past the Scheduled Sale Date of such item and otherwise on commercially reasonable terms provided that (x) the Borrower has delivered to each Financing Party, at least ten days before entering into any such lease, a copy of the proposed lease together with a description of any terms and conditions of the lease not evident from the lease itself and has identified the lessee under such lease and (y) the Required Consenting Party has, prior to any such lease being entered into, consented in writing to such lease; and, provided further, that unless the Required Consenting Party has objected in a writing delivered to the Borrower within 30 days after the Scheduled Sale Date of such item of Equipment, the Borrower may enter into an additional lease with respect to such item of Equipment for a term not to exceed an additional 30 days past the Scheduled Sale Date of such item of Equipment and otherwise on commercially reasonable terms (but in no event shall any lease of an item of Equipment pursuant to this clause (i) extend more than 60 days past the Scheduled Sale Date of such item); and

(ii) the Borrower shall, on any day on or before the later of the Scheduled Sale Date with respect to any item of Equipment or the termination of any lease permitted pursuant to the preceding clause (i) with respect to such item of Equipment, accept the highest Offer to purchase such item of Equipment; provided, however, that the Borrower shall, at least ten (10) days prior to accepting any such Offer to purchase, deliver to each Financing Party a copy of the Offer in writing containing all terms and conditions relating to such Offer along with a statement certified by the Borrower that it intends to accept such Offer (a "Reference Offer") unless either Financing Party exercises its rights under this Section 6.01(d) and, by any auction process exclusively between and mutually agreeable to the Financing Parties, either Financing Party shall have the right to purchase such item of Equipment within five (5) days of the receipt of such written information at the price offered by such Financing Party which is the highest of the prices offered by either Financing Party, provided that such price is at least equal to the price set forth in the Reference Offer.

(d) In exercising its remarketing obligations pursuant to Section 6.01(a) hereof, the Borrower shall promptly, and in any event not less than ten (10) Business Days before it sells or re-releases, provide the Financing Parties with written calculations evidencing that its sales and/or re-releases of Equipment will be in compliance with Section 6.01(b) or (c) (whichever is applicable) and shall certify that such calculations are correct and made in good faith. Upon written notification by the Financing Parties to the Borrower that each has received and agrees with such calculations, an offer consistent with such calculations may be

accepted: provided, however, that if either Financing Party shall fail to notify the Borrower of its disagreement with the calculations within five (5) Business Days after receipt thereof, its acceptance thereof shall be conclusively presumed.

ARTICLE VII

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 7.01 Definitions. The following terms shall have the following meanings:

"Acceptable Lease" shall have the meaning set forth in Section 6.01(b)(iii)

"Acceptable Lessee" shall mean a proposed lessee if (i) it (or an affiliate) commits to use the items of Equipment in connection with a line of business in which it (or an affiliate) has been engaged for at least three (3) full years prior to the date of the New Lease and (ii) there is reasonable bona fide evidence that such proposed lessee can and will meet its obligations under the Lease based on its financial condition, operating record and business reputation.

"Acknowledgments" shall have the meaning set forth in Section 2.01(j) hereof.

"Allowable Expenses" shall mean all reasonable and necessary expenses of the Borrower incurred in the ordinary course of the Borrower's present business.

"Amortization Schedule" shall mean the amortization schedule attached to the Consolidated Note and made a part thereof.

"Assignments" shall have the meaning set forth in Section 2.01(j) hereof.

"Base Rate" shall mean the base rate of Citibank, N.A., on 90-day loans to responsible and substantial commercial borrowers, in effect from time to time.

"Business Day" shall have the meaning set forth in Section 1.06.

"Cash Collateral Account" shall have the meaning set forth in the fourth "Whereas" clause in the Preamble to this Agreement.

"Casualty Loss" shall mean any of the following events with respect to any item of Equipment: (i) the actual total

loss or compromised total loss of such item of Equipment, (ii) such item of Equipment shall become lost, stolen, destroyed, damaged beyond repair or permanently rendered unfit for its normal use for any reason whatsoever, (iii) the seizure by any governmental authority of such item of Equipment for a period exceeding 60 days or the condemnation or confiscation by any governmental authority of such item of Equipment, or (iv) such item of Equipment shall be deemed under its Lease to have suffered a casualty loss.

"Closing Date" shall mean May 28, 1987 or such other date as may be agreed upon by the Borrower and the Bank.

"Consolidated Note" shall have the meaning set forth in Section 1.01(b) hereof.

"Crane Barge" shall mean the crane barge which was part of the "Equipment" as defined in the Original Agreement.

"Crew Boat" shall mean the crew boat which is part of the Equipment hereunder.

"Debt Payments" shall mean the amounts of principal and interest due on any Payment Date under the Notes.

"Default" shall mean an Event of Default or an event which with the passage of time or the giving of notice would become an Event of Default.

"Default Fee" shall mean with respect to any overdue payment of principal an amount equal to 3% per annum of such payment amount.

"Deferral Note" shall have the meaning set forth in Section 1.01(c) hereof.

"Deferral Period" shall mean, with respect to any Deferred Principal Amount, the period beginning on the Scheduled Sale Date with respect thereto and ending on the Deferred Principal Maturity Date.

"Deferred Fees" shall have the meaning set forth in Section 1.01(c) hereof.

"Deferred Interest" shall have the meaning set forth in Section 1.01(c) hereof.

"Deferred Principal Amount" shall mean, with respect to principal originally stated to be due on any Scheduled Sale Date of any item of Equipment, an amount equal to 50% of the item's Scheduled Sale Amount.

"Deferred Principal Maturity Date" shall mean the date on which a Deferred Principal Amount shall become payable upon rescheduling as provided in Section 1.08 hereof.

"Discount Rate" shall mean 10% per annum.

"EMC" shall mean Equilease Management Corporation, a Delaware corporation, and its successors and assigns.

"Equilease" shall mean Equilease Corporation, a New York corporation, and its successors and assigns.

"Equipment" shall mean the items of equipment referred to in Exhibit F.

"Event of Default" shall have the meaning set forth in Section 5.01.

"Excess Monthly Revenues" shall have the meaning set forth in the Trust Agreement.

"Excess Widco Proceeds" shall have the meaning set forth in Section 4.02(i) hereof.

"Final Maturity Date" shall mean June 28, 1992.

"Financing Parties" shall mean, so long as no Event of Bankruptcy (as such term is defined in the Restructure Agreement) has occurred as to the Surety and the Surety is in compliance with each of its obligations under the Restructure Agreement and the Surety Bond, each of the Bank and the Surety, collectively, and, at all other times, the Bank.

"Financial Statements" shall have the meaning set forth in Section 4.01(b).

"Forecast" shall mean the financial models attached hereto as Exhibit G.

"Forecast Receipts" shall mean, with respect to any item of Equipment, an amount computed as of any date on which the Forecast Receipts with respect to such item are required to be computed hereunder equal to (a) the sum of the monthly rentals as set forth in the Forecast to be received with respect to such item after such date through the Scheduled Sale Date with respect to such item plus (b) the Scheduled Sale Amount with respect to such item.

"General Partner" shall mean Equilease Management Corporation, as the general partner of the Borrower, and any successor general partner of the Borrower.

"Hopper Barges" shall mean the 30 hopper barges which are part of the Equipment hereunder.

"Indebtedness" shall mean (i) indebtedness for borrowed money or for the deferred purchase price of property or services, (ii) obligations as lessee under all leases, and (iii) obligations under direct or indirect guarantees in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clause (i) or (ii) above, and shall include non-recourse indebtedness.

"Leases" shall mean leases of the Equipment.

"Lien" shall mean any mortgage, pledge, lien, charge, encumbrance, lease, exercise of rights, assignment of any right to receive income or rent, security interest or claim.

"Loan Instruments" shall mean this Agreement, the Consolidated Note, the Deferral Note, the Security Documents, the Support Agreement, the Surety Bond, the Trust Agreement, the Surety Security Documents, the Surety Reimbursement Agreement and all certificates or documents executed by the Borrower pursuant to any of the foregoing.

"Market Adjustment Surcharge" shall have the meaning set forth in the Original Agreement.

"Minimum Insured Value" shall mean, with respect to any item of Equipment, the present value of the total Forecast Receipts with respect to that item of Equipment during the period beginning with the date on which the required insurance is to become effective and ending on the item's Scheduled Sale Date, such present value computed at the Discount Rate; provided, however, that the Minimum Insured Value shall not exceed an amount obtainable at commercially reasonable premiums.

"Minimum Net Receipts" for any period and any lease of an item of Equipment shall mean gross rentals under such lease for such period, plus any fixed purchase price permitted hereunder and required to be paid with respect to such item, to the extent that a lessee is unconditionally obligated to pay such rentals or purchase price by the terms of such lease, subtracting Rental Expenses applicable to such lease for such period; provided, however, that if such lease does not require a fixed purchase price to be paid

with respect to such item of Equipment, then the Minimum Net Receipts with respect to such item shall also include an amount equal to the Forecast Receipts with respect to such item beginning with the expiration date of the lease and ending upon the Scheduled Sale Date of such item.

"Monthly Reporting Period" shall have the meaning set forth in Section 4.01(b) hereof.

"Net Sale Proceeds" shall have the meaning set forth in Section 1.04(a).

"New Lease" shall mean a new or renewal Lease entered into pursuant to Section 6.01 hereof with respect to any item of Equipment.

"Note Rate" shall have the meaning set forth in Section 1.01(b) hereof.

"Notes" shall mean the Consolidated Note and the Deferral Note.

"Obligations" shall have the meaning set forth in Section 4.01(d) hereof.

"Offer" shall mean with respect to any item of Equipment a bona fide offer in writing either to purchase such item on a cash basis or to enter into a New Lease of such item for rentals (whether or not there is also an Offer, option or obligation to buy it at the end of the Lease) which, in the case of an offer made by any Financing Party (or by a third party identified by any Financing Party), has been received by the Borrower at least 15 days before the expiration date of the Old Lease with respect to such item of Equipment or, in the case of an offer made by any other person or entity has been received (together with any amendments thereto) by the Borrower and copies thereof provided to each Financing Party at least 20 days before the expiration date of the Old Lease with respect to such item of Equipment.

"Old Lease" shall have the meaning set forth in Section 6.01(a).

"Original Agreement" shall have the meaning set forth in the first "Whereas" clause of the preamble to this Agreement.

"Original Notes" shall have the meaning set forth in the second "Whereas" clause of the preamble to this agreement.

"Payment Date" shall mean the Closing Date and the 28th day of each succeeding month until the Consolidated Note is

paid in full and the Borrower has satisfied all of its other obligations under the Loan Instruments.

"Permitted Liens" shall mean:

(a) Liens for taxes, assessments or other governmental charges which shall not be delinquent or shall remain payable without penalty, or the validity of which is being contested in good faith by appropriate proceedings upon stay of execution of the enforcement thereof;

(b) Liens to secure statutory obligations or leases, or deposits or pledges for purposes of like general nature, in the ordinary course of business;

(c) Liens securing surety, supersedeas or appeal bonds, bonds for releases of attachment or stay of execution or injunction or Liens otherwise resulting from litigation or legal proceedings provided that the aggregate amount secured by all Liens permitted under this subdivision (c) shall not exceed \$25,000 outstanding at any one time;

(d) mechanic's, workmen's, materialmen's or other like Liens arising in the ordinary course of business in respect of obligations which are not due or which are being contested in good faith and deposits or pledges to secure the release of such Liens;

(e) leases of Equipment permitted pursuant to this Agreement;

(f) in the case of the Widco Equipment only, Liens existing on the date hereof in favor of Lincoln First Bank, N.A., for amounts advanced prior to the date hereof; and

(g) Liens created under the Security Documents, the Surety Security Documents, the Trust Agreement and the Assignments.

"Prepayment Fee" shall be an amount equal to 2% of any principal balance outstanding under a Note and to be paid prior to its scheduled maturity date pursuant to Section 1.04(b) hereof.

"Prior Payments" shall have the meaning set forth in Section 1.01(a)(ii).

"Railcars" shall mean the 118 insulated boxcars and the 249 covered Hopper Railcars which are part of the Equipment hereunder.

"Rental Expenses" for any Lease shall mean amounts to be paid by the Borrower under or in connection with such Lease as ordinary and necessary business expenses (including without limitation amounts required to be paid under or in connection with such Lease such as insurance premiums, maintenance, repair costs and management fees). For purposes of determination of the Net Present Value of any lease pursuant to Section 6.01(b) hereof, such amounts shall be reasonably estimated by the Borrower.

"Required Consenting Party" shall have the meaning set forth in the Restructure Agreement.

"Required Secured Parties" shall have the meaning set forth in the Restructure Agreement.

"Restructure Agreement" shall have the meaning set forth in the fourth "WHEREAS" clause in the preamble to this Agreement.

"Sale Proceeds Account" shall have the meaning set forth in the Trust Agreement.

"Scheduled Sale Amount" shall mean, with respect to each item of Equipment, the price set forth on Schedule 1 hereof with respect to each item of Equipment.

"Scheduled Sale Date" shall mean, with respect to an item of Equipment, the date set forth on Schedule 1 hereof as the date by which such item of Equipment is scheduled to be sold.

"Security Documents" shall mean the security agreement and mortgages referred to in Section 2.01(f) through (h), as amended from time to time.

"Support Agreement" shall mean the Support Agreement dated the date hereof among Equilease, the Bank and the Surety.

"Surety" shall have the meaning set forth in the fourth "Whereas" clause in the preamble to this Agreement.

"Surety Bond" shall mean the Surety Bond issued by the Surety as stated in the sixth "WHEREAS" clause in the preamble to this Agreement.

"Surety Reimbursement Agreement" shall have the same meaning set forth for the phrase "Firemen's Reimbursement Agreement" in the Restructure Agreement.

"Surety Security Documents" shall have the meaning set forth in Section 2.01(e) hereof.

"Trailers" shall mean the 196 insulated trailers and the 99 refrigerated trailers which are part of the Equipment hereunder.

"Treasury Rate" shall mean with respect to any amount of principal a rate of interest per annum equal to the average of the yields to maturity of Treasury obligations with maturities nearest to the date when such principal is due (giving effect to any rescheduling pursuant to Section 1.08 hereof) and issued during the three-week period ending on the Wednesday immediately preceding the date of computation.

"Trust Agreement" shall mean the Trust Agreement of even date herewith by and among the Bank, the Borrower, the Surety and The Connecticut National Bank, as trustee.

"Widco Equipment" shall mean the seven (7) Euclid trucks which are part of the Equipment hereunder.

"Working Capital Account" shall mean the Working Capital Account established pursuant to Section 2.01(m) hereof.

SECTION 7.02 Computation of Principal and Interest.
Whenever it is necessary under this Agreement to determine the amount of principal outstanding under any Note, the following rules shall apply:

(a) Prepayments shall be deemed to be applied in the inverse order of maturities except as otherwise expressly provided herein or as otherwise agreed to by the parties hereto.

(b) Payments with respect to the Notes shall be applied in accordance with the rights and priorities set forth in Section 3.4 of the Trust Agreement, while it is in effect. To the extent not inconsistent with such Section, payments on the Notes shall be applied, first, to the payment of any Default Fee then due on the Notes (except as otherwise provided in Section 8 of the Restructure Agreement); second, to the payment of any interest then due on the Notes; and, third, to the payment of any principal then due on the Notes. Any such payment of principal, Default Fee or interest shall be applied ratably among the Notes on any Payment Date in the proportion that the amount due on any Note on any Payment Date bears to the aggregate amount due on both Notes on such Payment Date.

SECTION 7.03 GAAP. All accounting terms not specifically defined in this Agreement shall be construed in accordance with generally accepted accounting principles, consistently applied.

SECTION 7.04 Certain Other Rules of Construction.

(a) The term "Lease" shall include a charter, and the term "lessee" shall include a charterer.

(b) Whenever a reference is made under this Agreement to the Scheduled Sale Amount of an item of Equipment and the corresponding amount shown on Schedule 1 hereof refers to more than one item of Equipment to be sold on a particular Scheduled Sale Date, the reference shall be understood to apply only to such item's pro rata share of the corresponding amount, where each item's pro rata share is equal to the total Scheduled Sale Amount divided by the total number of all such items.

(c) Whenever a reference is made under this Agreement to the Forecast Receipts of an item of Equipment and the corresponding amount of rentals shown on Exhibit G or sale price shown on Schedule 1 refers to more than one item of Equipment during a particular period or at a particular time, the reference shall be understood to apply only to such item's pro rata share of the corresponding amount, where each item's pro rata share is equal to the total rentals or sale price divided by the total number of all such items.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, the Notes or the Security Documents, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by each of the Financing Parties and then such waiver or consent shall be effective only for the time, for the purpose and to the extent stated in the specific instance.

SECTION 8.02 Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telex communication) and mailed or telegraphed or delivered, if to the Borrower, at its address at 750 Third Avenue, New York, New York 10017, Attention: Daniel M. Fishstein; if to the Bank, at its address at 450 Mamaroneck Avenue, 3rd Floor/Zone 13, Harrison, New York 10528, Attention: Equifund Account Officer; or, if to the Surety, at its address at 180 Maiden Lane, New York, New York 10038, Attention: Department Head, Financial Risk Department; or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, if sent by telex, telecopy or other wire transmission, be effective when the telex, telecopy or other wire transmission is sent and the appropriate answer back is received or, if sent or delivered by other means, be effective when received.

SECTION 8.03 No Waiver; Remedies. No failure on the part of the Financing Parties to exercise, and no delay in exercising, any right hereunder, under the Notes, or under any other Loan Instrument shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, under the Notes, or under any other Loan Instruments preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04 Costs, Expenses and Taxes. Except as provided in Section 2.01(p) hereof, in the Restructure Agreement, and in the last sentence of this Section 8.04, each party hereto will pay all of its own out-of-pocket costs and expenses in connection with the preparation, execution, delivery and administration of this Agreement, the Notes, the Security Documents, and the other documents to be delivered hereunder or thereunder. The Borrower shall pay any and all stamp and other taxes (if any) payable or determined to be payable in connection with the execution and delivery of this Agreement, the Notes, the Security Documents, and the other documents to be delivered hereunder or thereunder, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes.

SECTION 8.05 Right of Set-off. Subject to Section 9.01 of the Restructure Agreement, upon the occurrence and during the continuance of any Event of Default the Bank is hereby authorized at any time and from time to time, without notice to the Borrower (any such notice being expressly waived by the Borrower) and to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and including, without limitation, the Working Capital Account referred to in Section 4.01 (d)) at any time held and other indebtedness at any time owing by the Bank to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing, irrespective of whether or not the Bank shall have made any demand under this Agreement, the Notes, or any other Loan Instrument and although such obligations may be unmatured. The Bank agrees promptly to notify the Borrower after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Bank under this Section 8.05 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Bank may have.

SECTION 8.06 Reliance, Exculpation and Indemnification. (a) The Bank shall be entitled to reasonably rely upon any notice, consent, certificate, affidavit, statement, paper, document, writing or other communication reasonably believed to be genuine and to have been signed, sent or made by the proper person or

persons, and upon opinions and advice of legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by the Bank. The Bank shall be entitled to rely, and in entering into this Agreement and the other Loan Instruments in fact have relied, upon the representations, warranties and other information contained in this Agreement and the other Loan Instruments notwithstanding any investigation, analysis or evaluation that may have been made or from time to time may be made by the Bank or its designees of all or any part of the assets, business, operations, properties or conditions (financial or otherwise) of the Borrower, the Guarantor, the Surety, or any other persons.

(b) The Bank and its designees, and their respective directors, officers, employees, attorneys and agents, shall not incur any liability (other than for such person's own acts or omission amounting to gross negligence or willful misconduct as finally determined pursuant to applicable law by a governmental authority having jurisdiction) for acts and omissions arising out of or related directly or indirectly to this Agreement, any Note, any other Loan Instrument or the Collateral; and the Borrower hereby expressly waives any and all claims and actions (other than those attributable to a person's own acts or omissions amounting to gross negligence or willful misconduct as finally determined pursuant to applicable law by a governmental authority having jurisdiction) against the Bank and its designees, and their respective directors, officers, employees, attorneys and agents, arising out of or related directly to any and all of the foregoing acts, omissions and circumstances.

(c) Subject to the Trust Agreement and the Restructure Agreement, the Bank and its designees, and their respective directors, officers, employees, attorneys and agents, shall be indemnified, reimbursed, held harmless, and at the request of the Bank, defended by the Borrower from and against any and all claims, liabilities, losses and expenses (including, without limitation, attorney's expenses, disbursements and fees) that may be imposed upon, incurred by, or asserted against any of them, or any of their respective directors, officers, employees, attorneys, and agents arising out of or related directly or indirectly to this Agreement, any Note, any other Loan Instrument or the Collateral, except such as are occasioned by the indemnified person's own gross negligence or willful misconduct as finally determined pursuant to applicable law by a governmental authority having jurisdiction.

SECTION 8.07 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not of itself invalidate or render unenforceable such provision in any other jurisdiction.


SECTION 8.08 Headings. The Table of Contents and headings of the Articles, Sections and subsections hereof are for convenience and shall not affect the meaning of this Agreement.

SECTION 8.09 Binding Effect; Governing Law. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Bank and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Bank. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

EQUIFUND L. P.

By: Equilease Management
Corporation, General Partner

By: 

Title: ^{Sec V} President

CITIBANK, N.A.

By: 

Title: Vice President

EXHIBIT A-1

AMENDED, RESTATED AND CONSOLIDATED
PROMISSORY NOTE

\$ _____

Dated: _____, 1987

FOR VALUE RECEIVED, the undersigned, Equifund L.P., a Delaware limited partnership (the "Borrower"), HEREBY PROMISES TO PAY to the order of Citibank, N.A. (the "Bank") the principal sum of Twelve Million Eight Hundred Sixty Nine Thousand Four Hundred and Eight Dollars and Twenty Five Cents (\$12,869,408.25), together with interest at the rate of 10% per annum, payable according to the amortization schedule attached to this Note and thereby made a part hereof; provided, however, that any Deferred Principal Amount hereof shall instead bear interest at the Treasury Rate plus 3%, per annum, during the period and under the circumstances set forth in Section 1.01(b) of the Agreement, as defined below (capitalized terms used undefined herein having the respective meanings set forth in the Agreement). Except as otherwise provided in Section 8 of the Restructure Agreement, upon the failure by the Borrower to pay any amount of principal payable hereunder when due, such amount shall be payable together with interest as aforesaid and a Default Fee equal to 3% per annum of such principal amount computed from the date of such failure until said principal amount is paid in full. Principal, interest and Default Fees are payable in lawful money of the United States of America to the Bank at 450 Mamaroneck Avenue, Harrison, New York 10528, in immediately available funds.

This Note is the Consolidated Note referred to in, and is entitled to the benefits of, the Amended and Restated Equipment Loan Agreement dated as of May 15, 1987 (the "Agreement") between the Borrower and the Bank and the Security Documents and Surety Bond referred to therein and is the New Bank Note referred to in, and is entitled to the benefits of, the Restructure Agreement. This Note is issued by the Borrower to amend, restate, consolidate and evidence, and to be a substitute for, but not to be a payment, satisfaction or cancellation of, certain amounts payable under the Original Notes previously issued by the Borrower as described in the Agreement. Such Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events, and changes in the amortization schedule under certain circumstances, and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

Notwithstanding anything to the contrary contained herein or elsewhere (except as set forth in the proviso below), the Bank agrees that it will not assert, directly or indirectly, in its own name, by or on behalf of the Borrower or otherwise, any claim against any limited or general partner in the Borrower for payment or performance of any duty, liability or other obligation of the Borrower arising hereunder; the Bank hereby waives any claim it may now or hereafter have against any partner in the Borrower pursuant to Section 17-502 of The Delaware Revised Limited Partnership Act with respect to any returned capital contribution and agrees to repay any amount received by it constituting returned capital contributions recovered from any partner in the Borrower notwithstanding the provisions of this Note, provided, however, that nothing herein waives or limits the Bank's right with respect to claims for distributions to partners made in violation of covenants of the Borrower contained in Section 4.02(e) of the Agreement or with respect to claims against the general partner of the Borrower for material misrepresentations made in Section 4.1(a), (c), (e) or (f) of the Restructure Agreement. Moreover, nothing herein shall act as a limitation on, or waiver of any right the Bank may have under the Support Agreement.

In the event that any amount payable hereunder is determined to be interest in excess of the maximum interest rate permitted by applicable law, it shall be reduced to such maximum.

The Borrower expressly waives as against any holder of this Note any defenses, setoffs, counterclaims or other objections to the payment of this Note which the undersigned may have against the payee.

The Borrower agrees to reimburse the holder hereof for all reasonable out-of-pocket expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with its enforcement of this Note or protection of such holder's rights hereunder.

The Borrower and each endorser of this Note separately waive presentment, demand for payment, notice of dishonor, notice of protest, and, except as herein otherwise expressly provided, all other notices or demands in connection with the delivery, acceptance, performance, default, endorsement or guarantee of this Note and expressly agree that the due dates for payments of this Note, or any payment hereunder, may be extended from time to time by the holder of this Note without in any way reducing the liability of the Borrower hereunder.

This Note may not be modified, terminated or discharged, nor shall any waiver hereunder be effective, unless in a writing signed by the party against whom the same is asserted.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

EQUIFUND L.P.

By: Equilease Management
Corporation, General Partner

By: _____

Title: _____

AMORTIZATION SCHEDULE

<u>Due Date</u>	<u>Principal Amount</u>
May 28, 1987	1,052,004.27
June 28, 1987	59,521.63
July 28, 1987	1,865,332.65
August 28, 1987	60,562.09
September 28, 1987	61,066.77
October 28, 1987	61,575.66
November 28, 1987	62,088.79
December 28, 1987	62,606.20
January 28, 1988	63,127.92
February 28, 1988	63,653.98
March 28, 1988	64,184.43
April 28, 1988	44,719.30
May 28, 1988	45,091.96
June 28, 1988	45,467.73
July 28, 1988	45,846.63
August 28, 1988	46,228.68
September 28, 1988	1,086,113.92
October 28, 1988	50,664.87
November 28, 1988	51,087.08
December 28, 1988	51,512.80
January 28, 1989	51,942.08
February 28, 1989	52,374.93
March 28, 1989	52,811.38
April 28, 1989	53,251.48
May 28, 1989	75,695.24
June 28, 1989	76,326.04
July 28, 1989	76,962.09
August 28, 1989	77,603.44
September 28, 1989	78,250.13
October 28, 1989	78,902.22
November 28, 1989	79,559.73
December 28, 1989	80,222.73
January 28, 1990	80,891.25
February 28, 1990	81,565.35
March 28, 1990	82,245.06
April 28, 1990	82,930.44
May 28, 1990	83,621.52
June 28, 1990	84,318.37
July 28, 1990	85,021.02
August 28, 1990	85,729.53
September 28, 1990	86,443.94
October 28, 1990	87,164.31
November 28, 1990	87,890.68
December 28, 1990	88,623.10
January 28, 1991	89,361.63
February 28, 1991	90,106.31
March 28, 1991	90,857.19
April 28, 1991	91,614.34

May 28, 1991	92,377.79
June 28, 1991	93,147.60
July 28, 1991	93,923.83
August 28, 1991	94,706.53
September 28, 1991	95,495.75
October 28, 1991	96,291.55
November 28, 1991	97,093.98
December 28, 1991	97,903.10
January 28, 1992	98,718.96
February 28, 1992	99,541.61
March 28, 1992	100,371.13
April 28, 1992	101,207.55
May 28, 1992	102,050.95
June 28, 1992	<u>4,451,835.05</u>
Total	<u>\$12,869,408.25</u>

EXHIBIT A-2

DEFERRAL PROMISSORY NOTE

\$ _____

Dated: _____, 1987

FOR VALUE RECEIVED, the undersigned, Equifund L.P., a Delaware limited partnership (the "Borrower"), HEREBY PROMISES TO PAY to the order of Citibank, N.A. (the "Bank") the principal sum of \$2,931,853.45, payable as follows:

(1) the principal amount of \$47,995.73 shall be due and payable on the date hereof;

(2) the principal amount of \$150,000 shall be due and payable June 28, 1987;

(3) the principal amount of \$2,649,466.82 shall be due and payable on June 28, 1992; and

(4) the principal amount of \$84,390.90 shall be due and payable in monthly installments of \$14,065.15 commencing on July 28, 1987 and continuing on the 28th day of each calendar month thereafter until such principal amount is paid in full.

Amounts payable under this Note shall not bear interest; provided, however, that, except as otherwise provided in Section 8 of the Restructure Agreement dated as of May 15 (the "Restructure Agreement"), among the Borrower, the Bank and Firemen's Insurance Company of Newark, New Jersey, upon the failure of the Borrower to pay any amount of principal payable hereunder when due, such amount shall be payable together with interest at the rate of ten percent (10%) per annum and a Default Fee equal to 3% per annum of such principal amount computed from the date of such Event of Default or Default until said principal amount is paid in full. All amounts hereunder are payable in lawful money of the United States of America to the Bank at 450 Mamaroneck Avenue, Harrison, New York 10528, in immediately available funds.

This Note is the Deferral Note referred to in, and is entitled to the benefits of, the Restructure Agreement and the Amended and Restated Equipment Loan Agreement dated as of May 15, 1987 (the "Agreement") between the Borrower and the Bank and the Security Documents and Surety Bond referred to therein. This Note is issued by the Borrower to amend, restate, consolidate and evidence, and to be a substitute for, but not to be a payment, satisfaction or cancellation of, certain amounts payable under the Original Notes previously issued by the Borrower as described in the Agreement. Such Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

Notwithstanding anything to the contrary contained herein or elsewhere (except as set forth in the proviso below), the Bank agrees that it will not assert, directly or indirectly, in its own name, by or on behalf of the Borrower or otherwise, any claim against any limited or general partner in the Borrower for payment or performance of any duty, liability or other obligation of the Borrower arising hereunder; the Bank hereby waives any claim it may now or hereafter have against any partner in the Borrower pursuant to Section 17-502 of The Delaware Revised Limited Partnership Act with respect to any returned capital contribution and agrees to repay any amount received by it constituting returned capital contributions recovered from any partner in the Borrower notwithstanding the provisions of this Note, provided, however, that nothing herein waives or limits the Bank's right with respect to claims for distributions to partners made in violation of covenants of the Borrower contained in Section 4.02(e) of the Agreement or with respect to claims against the general partner of the Borrower for material misrepresentations made in Section 4.1(a), (c), (e) or (f) of the Restructure Agreement. Moreover, nothing herein shall act as a limitation on, or waiver of, any right the Bank may have under the Support Agreement.

In the event that any amount payable hereunder is determined to be interest in excess of the maximum interest rate permitted by applicable law, it shall be reduced to such maximum.

The Borrower expressly waives as against any holder of this Note any defenses, setoffs, counterclaims or other objections to the payment of this Note which the undersigned may have against payee.

The Borrower agrees to reimburse the holder hereof for all reasonable out-of-pocket expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with its enforcement of this Note or protection of such holder's rights hereunder.

The Borrower and each endorser of this Note separately waive presentment, demand for payment, notice of dishonor, notice of protest, and, except as herein otherwise expressly provided, all other notices or demands in connection with the delivery, acceptance, performance, default, endorsement or guarantee of this Note and expressly agree that the due dates for payments of this Note, or any payment hereunder, may be extended from time to time by the holder of this Note without in any way reducing the liability of the Borrower hereunder.

This Note may not be modified, terminated or discharged, nor

shall any waiver hereunder be effective, unless in a writing signed by the party against whom the same is asserted.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

EQUIFUND L.P.

By: Equilease Management
Corporation, General Partner

By: _____

Title: _____

EXHIBIT B-1

ACKNOWLEDGMENT OF ASSIGNMENT
OF RIGHTS UNDER LEASE AGREEMENT

The undersigned hereby acknowledges receipt of Notice of the Assignment by Equifund L.P. (the "Lessor") to the Connecticut National Bank, as trustee (the "Trustee") under a certain Trust Agreement among the Lessor, Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and the Trustee, of the Lessor's rights and remedies under that certain Lease Agreement dated as of _____, 19__ (the "Lease") between the Lessor and the undersigned, including the right to receive all rental or charter payments, all payments of purchase price, and all insurance proceeds with respect to the property subject the Lease. The undersigned, intending to be legally bound, hereby agrees to pay or cause to be paid to the Trustee all such amounts or other amounts owed by the undersigned as set forth in the Lease.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment to be duly executed as of _____, 198__.

[Name of Lessee]

By: _____
Authorized Representative

EXHIBIT B-2
to
Loan Agreement

[Opinion of Counsel to EMC, Equifund and Equilease]

The closing opinion of counsel to each of EMC, Equifund and Equilease shall be addressed to each of the Bank, the Surety and the Trustee and shall state that (i) except as defined herein, all terms used herein and defined in the Amended and Restated Equipment Loan Agreement shall have the meaning ascribed therein and (ii) such counsel is familiar with each of the Agreement, the Consolidated Note, the Deferral Note, the Restructure Agreement, the Surety Bond, the Surety Reimbursement Agreement, the Security Documents, the Surety Security Documents, the Trust Agreement, the Acknowledgments (all of the foregoing referred to as the "Equifund Agreements"), the Assignments and the Support Agreement, and shall be to the effect that:

1. Equifund is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business and is in good standing as a foreign partnership under the laws of any state where such qualification is required to carry on its business as now conducted.

2. Each of Equilease and EMC is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business and is in good standing as a foreign corporation under the laws of any state where such qualification is required to carry on its business as now conducted.

3. The execution, delivery and performance by Equifund of the Equifund Agreements (i) are within Equifund's powers and have been duly authorized by all necessary partnership action, (ii) do not contravene the Partnership Agreement or any law, lease, mortgage, agreement, indenture or other instrument binding on or affecting Equifund and (iii) do not require any authorization, consent, license or approval or other action by, or notice to or filing with, any governmental authority.

4. The execution, delivery and performance by Equilease of the Support Agreement (i) are within Equilease's powers and has been duly authorized by all necessary corporate action, (ii) do not contravene Equilease's certificate of incorporation or any law or, to my knowledge, any lease, mortgage, agreement, indenture or other instrument binding on or affecting Equilease and (iii) do not require any authorization, consent, license or approval or other action by, or notice to or filing with, any governmental authority.

5. Each of the Equifund Agreements has been duly authorized, executed and delivered by Equifund and constitutes a legal, valid and binding obligation of Equifund enforceable against it in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditor's rights generally.

6. The Support Agreement has been duly authorized, executed and delivered by Equilease and constitutes a legal, valid and binding obligation of Equilease enforceable against it in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditor's rights generally.

7. There is no pending or, to such counsel's knowledge, threatened action or proceeding affecting Equifund or Equilease before any court, governmental agency or arbitrator which (i) is reasonably likely to materially adversely affect its ability to perform its obligations under any of the Equifund Agreements or the Support Agreement to which it is a party, or (ii) to the best of such counsel's knowledge, would materially adversely affect its financial condition or operation.

8. Such counsel has no reason to believe that Equifund does not have good and marketable title to the Equipment, free and clear of all Liens except Permitted Liens.

9. The Equifund Agreements, the Assignments and the Acknowledgments create in favor of the Trustee a valid security interest in the Collateral (such term used herein with the meaning assigned thereto in the Trust Agreement) but not including the Leases of the Railcars or the Equipment other than the Forklifts and the Trailers. No action is required to perfect the security interest of the Trustee in the Collateral (but not including the Leases of the Railcars or the Equipment) other than the filing of appropriate financing statements with the New York Secretary of State and the New York City Register's Office in New York County, which financing statements have been duly filed. The Trustee's security interest in such Collateral is a valid, perfected and first priority security interest.

10. The perfection of a security interest in the Forklifts is governed by the law of the states in which such Equipment is located; the Equifund Agreements, the Assignments and the Acknowledgments create in favor of the Trustee a valid security interest in such Equipment; appropriate filings have been made under the Uniform Commercial Code of the applicable states and, Citibank has a valid, perfected and first priority security interest in such Equipment.

EXHIBIT B-3
to
Loan Agreement

[Opinion of Counsel to Surety]

The closing opinion of counsel to the Surety shall be addressed to the Bank and shall state that such counsel is familiar with each of the Amended and Restated Equipment Loan Agreement, the Consolidated Note, the Deferral Note, the Restructure Agreement, the Surety Bond, the Surety Reimbursement Agreement, the Security Documents, the Surety Security Documents, the Trust Agreement, the Acknowledgments, the Assignments and the Support Agreement, and shall be to the effect that:

1. The Surety is a corporation duly organized, validly existing and in good standing under the laws of the State of New Jersey and is duly qualified to do business and is in good standing as a foreign corporation in the State of New York.

2. The execution, delivery and performance by the Surety of the Surety Bond (i) are within the Surety's powers and have been duly authorized by all necessary corporate action, (ii) do not contravene the certificate of incorporation of the Surety or any law, lease, mortgage, agreement, indenture or other instrument binding on or affecting the Surety, and (iii) do not require any authorization, consent, license or approval or other action by, or notice to or filing with, any governmental authority.

3. The Surety Bond has been duly authorized, executed and delivered by the Surety and constitutes a legal, valid and binding obligation of the Surety enforceable against it in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws or equitable principles relating to or limiting creditor's rights generally as the same may be applied in the event of the bankruptcy of the Surety.

EXHIBIT B-4
to
Loan Agreement

[Opinion of Counsel to Trustee]

The closing opinion of counsel to the Trustee shall be addressed to the Bank and the Surety and shall state that such counsel is familiar with each of the Amended and Restated Equipment Loan Agreement, the Consolidated Note, the Deferral Note, the Restructure Agreement, the Surety Bond, the Surety Reimbursement Agreement, the Security Documents, the Surety Security Documents, the Trust Agreement, the Acknowledgments, the Assignments and the Support Agreement, and shall be to the effect that:

1. The Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States.

2. The execution, delivery and performance by the Trustee of the Trust Agreement (i) are within the Trustee's powers and have been duly authorized by all necessary corporate action, (ii) do not contravene the certificate of incorporation of the Trustee or any law, lease, mortgage, agreement, indenture or other instrument binding on or affecting the Trustee, and (iii) do not require any authorization, consent, license or approval or other action by, or notice to or filing with, any governmental authority.

3. The Trust Agreement has been duly authorized, executed and delivered by the Trustee and constitutes a legal, valid and binding obligation of the Trustee enforceable against it in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws or equitable principles relating to or limiting creditor's rights generally.

EXHIBIT B-5 TO LOAN AGREEMENT

LITIGATION

Wade M. Brenckle v. Rogers Terminal and Shipping Corporation, a Division of Cargill, Inc., Derrick Barge JV and ABC Insurance Company.

United States District Court
Eastern District of Louisiana Civ. 86 - 0527

Action for permanent disability, past and future pain and mental anguish, past and future loss of wages, loss of earning capacity, and unpaid medical bills for injuries sustained due to the negligent operation, maintenance, management and care of the Derrick Barge JV and the unseaworthiness of said vessel.

Equifund is a named defendant in the action. Rogers Terminal reached a settlement agreement with plaintiff for the sum of \$100,000 and demanded that Equifund contribute \$10,000 as a portion of Equifund's insurance deductible. Equifund has agreed to the settlement and final settlement papers are being prepared.

Equifund L.P. v. Union Pacific Motor Freight Co.

United States District Court
Southern District of New York 86 Civ. 3232 (PNL)

Equifund seeks damages for repairs, unpaid rent and other loss rental opportunities arising out of damages to 68 of 99 refrigerator trailers on lease to defendant. Defendant counterclaimed for damages arising out of storage and maintenance of the trailers. Discovery continuing. At a conference on April 3, 1987, the court directed the parties to reinstitute settlement. Settlement discussions were reinstituted and are continuing.

EXHIBIT B-6 TO LOAN AGREEMENT

SCHEDULE OF OFFSETS AND DEFENSES CLASSIFIED BY TYPE OF ASSET

Insulated Dry Trailers - Under lease to Union Pacific Railroad - lessee has been paying lease rental for 199 trailers when in fact three (3) of those trailers had suffered casualties before April 23, 1987 and another trailer was destroyed on April 11, 1987. The potential offset as a result of these circumstances amounts to approximately \$20,000.

Crew Boat - There is a minor dispute as to our obligation to reimburse Bordelon for certain expenses. The total amount of the dispute should not exceed \$20,000.

118 Insulated Boxcars - Fruitgrowers Express Co. has asserted certain charges in connection with our lease of these cars to Southern Railway through April 30th. The charges are believed not to exceed \$5,000.

99 Refrigerated Trailers - WPX Freight System is asserting a claim for storage totaling \$35,180.36. The date of the claim is June 5, 1986.

Forklifts - General Refractories is entitled to offset for a monthly fuel charge. This amounts to approximately \$4,000 per month based upon rent paid. The forklifts have been sold and this offset has not been asserted.

EXHIBIT C

CERTIFICATE NET MONTHLY REVENUES

MONTH OF _____, 19__

RE: Loan Agreement Dated as of May 15, 1987 between Citibank, N.A. and Equifund L.P. (the Loan Agreement).

Pursuant to Section 4.01(b)(vi)(w) of the Loan Agreement, we hereby certify that the following is a true and correct list of revenues received and expenses paid by Equifund L.P. during the period from _____ 20, 19__ through _____ 19, 19__, and that all the expenses represent Allowable Expenses under the Loan Agreement.

REVENUES RECEIVED

<u>PAYER</u>	<u>AMOUNT</u>	<u>PURPOSE*</u>	<u>DATE</u>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10. Various		Interest	
11. Others - Various **		Various	Various
12. TOTAL		All	Various

* 1=Rent; 2=Sale; 3=Insurance/Casualty; 4=Fees; 5=Other (Specify)

**All parties who paid less than \$2,500 to Equifund.

EXPENSES PAID

<u>PAYEE</u>	<u>AMOUNT</u>	<u>PURPOSE</u>	<u>DATE</u>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			

CERTIFICATE
NET MONTHLY REVENUES
Month of _____, 19____
Page 2

EXPENSES PAID (Con't)

<u>PAYEE</u>	<u>AMOUNT</u>	<u>PURPOSE</u>	<u>DATE</u>
12.			
13.			
14.			
15. Others-Various*		Various	Various
16. TOTAL		All	Various

* All parties to which Equifund paid less than \$2,500.

NET MONTHLY REVENUES

TOTAL MONTHLY REVENUES:	\$	_____
minus	-	_____
TOTAL MONTHLY EXPENSES:	\$	_____
NET MONTHLY REVENUES	=	_____

CERTIFIED BY: Equifund L.P.
By: Equilease Management Corporation

Vice President

DATED: _____

EXHIBIT D

CERTIFICATE

ORDINARY WORKING CAPITAL REQUIREMENTS

RE: Loan Agreement dated as of May 15, 1987 between Citibank, N.A. and Equifund L.P. (the Loan Agreement).

Pursuant to Section 4.01(b)(vi)(x) of the Loan Agreement, we hereby certify that Equifund L.P. paid the indicated amounts for the indicated purposes during the period from _____ 20, 19__ through _____ 19, 19__, and that said amounts are true and correct and represent Allowable Expenses under the Loan Agreement.

<u>PURPOSE</u>	<u>AMOUNT</u>
1. AAR - Running Repairs	
2. Auditing (External)	
3. Fuel	
4. General & Administration	
5. Labor	
6. Lease Preparation	
7. Legal Fees	
8. Legal Judgements	
9. Maintenance	
10. Management Fees (Excl. Equilease)	
11. Remarketing	
12. Repairs	
13. Taxes/Government Assessments	
14. Other (Specify)	
15. Other (Specify)	
16. Other - Various*	
17. TOTAL	

* All expenses of \$2,500 or less

[We further certify that our cumulative Net Ordinary Working Capital Requirement for prior periods unreimbursed because of unavailability of funds is \$ _____.] We further certify that the starting balance on the books of Equifund in our Working Capital Account in Citibank, N.A. on _____ 25, 19__ was \$ _____. Therefore, we certify that our Net Ordinary Working Capital Requirement during the period from _____ 20, 19__ through _____ 19, 19__, including amounts incurred during prior periods but unreimbursed because of unavailability of funds, will be \$ _____ (\$100,0000 minus the ending balance in our Working Capital Account).

CERTIFIED BY: EQUIFUND L.P.
By: Equilease Management Corporation

Vice President

DATED: _____

EXHIBIT E

CERTIFICATE

EXTRAORDINARY WORKING CAPITAL REQUIREMENT

RE: Loan Agreement Dated as of May 15, 1987 between Citibank, N.A. and Equifund L.P. (the Loan Agreement).

Pursuant to Section 4.01(b)(vi)(y) of the Loan Agreement, we hereby certify that Equifund L.P. expects to need \$ _____ in total for Working Capital during the period from _____ 20, 19__ through _____ 19, 19__. These funds will be paid to the indicated payees for the following purposes:

<u>AMOUNT</u>	<u>PAYEE(S)</u>	<u>PURPOSE</u>
\$ _____ *	Various	Estimated Normal Monthly Expenses
\$ _____		
\$ _____		
\$ _____		
\$ _____		
\$ _____		

* State here the amount on the Ordinary Working Capital Requirement Certificate dated the same date as this certificate.

Attached are copies of the invoices for each of the items listed above other than Estimated Normal Monthly Expenses.

We hereby certify that the amounts listed in this certificate are true and correct and represent Allowable Expenses under the Loan Agreement and that the invoices attached evidence bonafide obligations of Equifund, L.P. which will be paid within the next 30 days from funds in our Working Capital Account.

CERTIFIED BY: Equifund L.P.
By: Equilease Management Corporation

Vice President

DATED: _____

EXHIBIT F TO LOAN AGREEMENT

EQUIPMENT SCHEDULE

ASSET:

(249) 4750CF, 100 Ton General Purpose Covered Hopper Railcars

GENERAL DESCRIPTION:

4750CF, 55'-3", 100 Ton. Welded, Triple Hopper, Center Sill, Through Hatch, Roller Bearing Truck Springs 3 11/16", ABDW 8 1/2" X 12" Brake Equipment, 2 Composition Shoes, High Capacity Draft Gear & Type "E" Coupler, 14" Center Plate

Manufactured 1981 for North American Car by Ingalls Shipbuilding Division of Litton Industries.

Running Marks - See Schedule A.

MANAGER:

General Electric Railcar Service Corporation
33 West Monroe Street
Chicago, Illinois 60603
Contact: Paul A. Lechner
(312) 853-5577

LOCATION:

Per Schedule A, as of May 20, 1987.

ASSET:

(118) 50' 70 - Ton RBL Type Boxcars

GENERAL DESCRIPTION:

Car specifications:

Length - Exterior 57'11"
Length - Interior 50'1"
Width - Exterior 10'
Width - Interior 9'4"
Height - Exterior 15'
Height - Interior 9'11"
Door Width - 10'6"
Door Height - 9'5"
Capacity (average) - 4,577 cubic feet
Trucks - 70 ton
Load Limit (average) - 136,000 pounds

Manufactured 1963 - Refurbed 1981 by Fruit Growers Express

Runnings Marks - See Schedule B.

LESSEE:

Norfolk Southern Corp.
 Material Management Dept.
 8 N. Jefferson Street
 Roanoke, VA 24042-0072
 Contact: John M. Braly, CPM
 Manager Purchasing Car
 (703) 981-3893

- Cars still in possession and control of Norfolk Southern.

New manager: US Rail Services Inc.
 615 Battery Street, 5th Fl.
 San Francisco, CA 94119
 Contact: Bill Bryant, VP
 (415) 627-9000

LOCATION:

Spencer Yards-Norfolk Southern Corp., Linwood, North
 Carolina

ASSET:

(30) River Hopper Barges (EFI 101 - 130)

GENERAL DESCRIPTION:

Rake type river hopper barges, 195' long X 35' wide X 12' depth, all welded steel construction having bow rake compartments, box stern compartments, four (4) port and starboard wing tank compartments and including double bottoms. Manufactured by Equitable Shipyard, Madisonville, LA in 1981.

<u>Name</u>	<u>USCG Official No.</u>	<u>Name</u>	<u>USCG Official No.</u>	<u>Name</u>	<u>USCG Official No.</u>
EFI 101	640252	EFI 111	640262	EFI 121	640272
EFI 102	640253	EFI 112	640263	EFT 122	640273
EFI 103	640254	EFI 113	640264	EFI 123	640274
EFI 104	640255	EFI 114	640265	EFI 124	640275
EFI 105	640256	EFI 115	640266	EFI 125	640276
EFI 106	640257	EFI 116	640267	EFI 126	640277
EFI 107	640258	EFI 117	640268	EFI 127	640278
EFI 108	640259	EFI 118	640269	EFI 128	640279
EFI 109	640260	EFI 119	640270	EFI 129	640280
EFI 110	640261	EFI 120	640271	EFI 130	640281

LESSEE:

Warrior River Towing Company, Inc.
 P.O. Box 875
 Mobile, Alabama 36633
 Contact: Ron E. Brown, VP
 (205) 432-4053

LOCATION:

Inland Waterways Southeastern US

ASSET:

(1) Crew Boat M/V "Robin Bordelon"

GENERAL DESCRIPTION:

USCG Official No. 641350
110' Crew Boat
Tonnage-Gross 98; Net 67 L.B.D.
Specifications: L - 104.9'; B-24.0'; D-7.3'
2,500 Horsepower (4 engines)

LESSEE:

Bordelon Brothers Offshore Company
Bordelon Offshore Operators Inc.
120 Waquespack Street
P.O. Box 279
Lockport, Louisiana 70374
Contact: Gerald Bordelon
Terry Bordelon
(504) 532-5333

LOCATION:

Gulf of Mexico

ASSET:

(195) Intermodal Insulated Trailers

GENERAL DESCRIPTION:

Model ASV-454T-Z aluminum smooth side van manufactured
by Utility Trailer Company.

Specifications: Length: 45'-0" (540")
Height: 13'-4" (160")
Width: 8'-0" (96")
Inside Length: 44'-5" (533")
Inside Height: 8'-9 3/4" (105 3/4")
Inside Width: 7'-8 1/2" (92 1/2")
Total Volume: 3017 Cu. Ft.
Total Weight: 13,162 lbs. ± 3%

Serial Numbers - See Schedule C

LESSEE:

Union Pacific Motor Freight Co.
210 North 13th Street, Room 1151
St. Louis, Missouri 63103
Contact: Thomas Carignan
(314) 622-1174

LOCATION:

On Union Pacific Freight System.

ASSET:

(99) Intermodal Refrigerated Trailers

GENERAL DESCRIPTION:

VS2RS aluminum smooth side reefer trailers (Manufactured 1981 by Utility Trailer Company). Thermo-King model RMU Railmode with undermount Model C-201 diesel with 120 gallon fuel tank.

Serial Numbers - See Schedule D

LESSEE:

None

LOCATION:

Storage Yard: 6345 Coliseum Way & Independent Road
Oakland, California

(Keys with Utility Trailer Sales of Northern California, 485 Hester Street, San Leandro, CA 94577, contact Sern N. Sorensen at (415) 638-7450).

ASSET:

(7) Euclid Off-Highway Trucks

GENERAL DESCRIPTION:

Euclid R100 Trucks with all standard equipment including Goodyear hard rock lug XT8E4 48 ply tires. Three (3) trucks equipped with Detroit Diesel Model 12V149 engines and four (4) trucks equipped with Cummins Model KTA2300 engines.

Serial Numbers: 71515, 71516, 71517, 71518, 71519, 71520,
71521

Manufactured by Euclid in 1981.

LESSEE:

None

LOCATION:

Washington Irrigation & Development Co. (WIDCO)
1015 Big Hanaford Road
Centralia, Washington 98531
Contact: John Hummell
(206) 736-2831

MAY 20

CARPOOL	LEASE	Contract Number	Contract Type	Status	Location	Car Number	License	Rent	Start/Date	Stop/Date
0000-00-00-00-00-00				At shop/storage.	CHICAGO ILLINOIS MIDLAND	NWEX 487109			2/13/77	
0000-00-00-00-00-00				At shop/storage.	Sault & Ohio Railways	NWEX 487116			1/14/77	
0000-00-00-00-00-00				At shop/storage.	Sault & Ohio Railways	NWEX 487176			2/25/77	
0000-00-00-00-00-00				At shop/storage.	Kewanee Peaserville & South	NWEX 487177			12/23/75	
0000-00-00-00-00-00				At shop/storage.	Sault & Ohio Railways	NWEX 487184			12/24/75	
0000-00-00-00-00-00				At shop/storage.	CHICAGO ILLINOIS MIDLAND	NWEX 487179			1/12/77	
0000-00-00-00-00-00				At shop/storage.	Sault & Ohio Railways	NWEX 487172			2/17/75	
0000-00-00-00-00-00				At shop/storage.	Kewanee Peaserville & South	NWEX 487183			2/13/77	
0000-00-00-00-00-00				At shop/storage.	Sault & Ohio Railways	NWEX 487185			2/27/75	
0000-00-00-00-00-00				At shop/storage.	Chicago & Eastern R. COAL R.	NWEX 487186			4/11/77	
0000-00-00-00-00-00				At shop/storage.		OGAT 087115			8/29/75	
0000-00-00-00-00-00				At shop/storage.		OGAT 087125			8/29/75	
0349-03-00-007-00-00-01	LEASE		With Customer			NWEX 487140	METRO CHEVICAL COMPANY	139.00	2/14/75	3/31/75
0349-03-00-007-00-00-01	LEASE		With Customer			NWEX 487161	METRO CHEVICAL COMPANY	139.00	2/14/75	3/31/75
0349-03-00-007-00-00-01	LEASE		With Customer			NWEX 487183	METRO CHEVICAL COMPANY	139.00	1/24/75	3/31/75
0349-03-00-007-00-00-01	LEASE		With Customer			NWEX 487203	METRO CHEVICAL COMPANY	139.00	1/27/75	3/31/75
0349-03-00-007-00-00-01	LEASE		With Customer			NWEX 487243	METRO CHEVICAL COMPANY	139.00	2/12/75	3/31/75
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487110	CARSILL INC JOE LAKE	165.00	10/21/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487112	CARSILL INC JOE LAKE	165.00	10/19/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487113	CARSILL INC JOE LAKE	165.00	10/15/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487114	CARSILL INC JOE LAKE	165.00	10/21/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487116	CARSILL INC JOE LAKE	165.00	10/19/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487117	CARSILL INC JOE LAKE	165.00	10/14/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487118	CARSILL INC JOE LAKE	165.00	10/13/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487119	CARSILL INC JOE LAKE	165.00	10/15/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487120	CARSILL INC JOE LAKE	165.00	10/17/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487121	CARSILL INC JOE LAKE	165.00	9/24/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487124	CARSILL INC JOE LAKE	165.00	9/24/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487125	CARSILL INC JOE LAKE	165.00	11/24/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487126	CARSILL INC JOE LAKE	165.00	10/21/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487127	CARSILL INC JOE LAKE	165.00	10/16/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487128	CARSILL INC JOE LAKE	165.00	10/11/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487129	CARSILL INC JOE LAKE	165.00	10/14/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487130	CARSILL INC JOE LAKE	165.00	10/13/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487131	CARSILL INC JOE LAKE	165.00	10/11/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487132	CARSILL INC JOE LAKE	165.00	10/12/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487133	CARSILL INC JOE LAKE	165.00	9/24/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487134	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487135	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487136	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487137	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487138	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487139	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487140	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487141	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487142	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487143	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487144	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487145	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487146	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487147	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487148	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487149	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487150	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487151	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487152	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487153	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	
1208-05-00-047-00-00-01	LEASE		To be released.	CPS Storage	NWEX 487154	CARSILL INC JOE LAKE	165.00	9/23/75	4/30/77	

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Contract Number	Contract Type	Status	Location	Car Number	Leases	Rate	Mar / Date	Exp / Date
1200	LEASE	To be released.	Star 590	487153	CARGILL INC./CPS LAGE	165.00	12/15/83	4/30/87
1201	LEASE	To be released.	Star 590	487154	CARGILL INC./CPS LAGE	165.00	12/07/83	4/30/87
1202	LEASE	To be released.	Star 590	487157	CARGILL INC./CPS LAGE	165.00	12/15/83	4/30/87
1203	LEASE	To be released.	Star 590	487153	CARGILL INC./CPS LAGE	165.00	1/24/84	4/30/87
1204	LEASE	To be released.	Star 590	487159	CARGILL INC./CPS LAGE	165.00	1/24/84	4/30/87
1205	LEASE	To be released.	Star 590	487160	CARGILL INC./CPS LAGE	165.00	10/22/83	4/30/87
1206	LEASE	To be released.	Star 590	487161	CARGILL INC./CPS LAGE	165.00	12/01/83	4/30/87
1207	LEASE	To be released.	Star 590	487162	CARGILL INC./CPS LAGE	165.00	10/02/83	4/30/87
1208	LEASE	To be released.	Star 590	487163	CARGILL INC./CPS LAGE	165.00	9/24/83	4/30/87
1209	LEASE	To be released.	Star 590	487164	CARGILL INC./CPS LAGE	165.00	10/13/83	4/30/87
1210	LEASE	To be released.	Star 590	487165	CARGILL INC./CPS LAGE	165.00	12/21/83	4/30/87
1211	LEASE	To be released.	Star 590	487166	CARGILL INC./CPS LAGE	165.00	12/09/83	4/30/87
1212	LEASE	To be released.	Star 590	487167	CARGILL INC./CPS LAGE	165.00	12/01/83	4/30/87
1213	LEASE	To be released.	Star 590	487168	CARGILL INC./CPS LAGE	165.00	9/25/83	4/30/87
1214	LEASE	To be released.	Star 590	487169	CARGILL INC./CPS LAGE	165.00	10/14/83	4/30/87
1215	LEASE	To be released.	Star 590	487170	CARGILL INC./CPS LAGE	165.00	10/17/83	4/30/87
1216	LEASE	To be released.	Star 590	487171	CARGILL INC./CPS LAGE	165.00	11/14/83	4/30/87
1217	LEASE	To be released.	Star 590	487172	CARGILL INC./CPS LAGE	165.00	12/01/83	4/30/87
1218	LEASE	To be released.	Star 590	487173	CARGILL INC./CPS LAGE	165.00	12/06/83	4/30/87
1219	LEASE	To be released.	Star 590	487174	CARGILL INC./CPS LAGE	165.00	9/24/83	4/30/87
1220	LEASE	To be released.	Star 590	487176	CARGILL INC./CPS LAGE	165.00	12/10/83	4/30/87
1221	LEASE	To be released.	Star 590	487177	CARGILL INC./CPS LAGE	165.00	12/09/83	4/30/87
1222	LEASE	To be released.	Star 590	487178	CARGILL INC./CPS LAGE	165.00	12/09/83	4/30/87
1223	LEASE	To be released.	Star 590	487179	CARGILL INC./CPS LAGE	165.00	10/21/83	4/30/87
1224	LEASE	To be released.	Star 590	487180	CARGILL INC./CPS LAGE	165.00	10/15/83	4/30/87
1225	LEASE	To be released.	Star 590	487181	CARGILL INC./CPS LAGE	165.00	10/14/83	4/30/87
1226	LEASE	To be released.	Star 590	487182	CARGILL INC./CPS LAGE	165.00	12/09/83	4/30/87
1227	LEASE	To be released.	Star 590	487184	CARGILL INC./CPS LAGE	165.00	12/17/83	4/30/87
1228	LEASE	To be released.	Star 590	487185	CARGILL INC./CPS LAGE	165.00	12/02/83	4/30/87
1229	LEASE	To be released.	Star 590	487186	CARGILL INC./CPS LAGE	165.00	12/01/83	4/30/87
1230	LEASE	To be released.	Star 590	487187	CARGILL INC./CPS LAGE	165.00	12/25/83	4/30/87
1231	LEASE	To be released.	Star 590	487188	CARGILL INC./CPS LAGE	165.00	12/04/83	4/30/87
1232	LEASE	To be released.	Star 590	487189	CARGILL INC./CPS LAGE	165.00	12/29/83	4/30/87
1233	LEASE	To be released.	Star 590	487190	CARGILL INC./CPS LAGE	165.00	12/14/83	4/30/87
1234	LEASE	To be released.	Star 590	487191	CARGILL INC./CPS LAGE	165.00	9/24/83	4/30/87
1235	LEASE	To be released.	Star 590	487192	CARGILL INC./CPS LAGE	165.00	12/07/83	4/30/87
1236	LEASE	To be released.	Star 590	487193	CARGILL INC./CPS LAGE	165.00	12/17/83	4/30/87
1237	LEASE	To be released.	Star 590	487194	CARGILL INC./CPS LAGE	165.00	12/02/83	4/30/87
1238	LEASE	To be released.	Star 590	487196	CARGILL INC./CPS LAGE	165.00	12/01/83	4/30/87
1239	LEASE	To be released.	Star 590	487197	CARGILL INC./CPS LAGE	165.00	9/25/83	4/30/87
1240	LEASE	To be released.	Star 590	487199	CARGILL INC./CPS LAGE	165.00	11/14/83	4/30/87
1241	LEASE	To be released.	Star 590	487200	CARGILL INC./CPS LAGE	165.00	12/07/83	4/30/87
1242	LEASE	To be released.	Star 590	487201	CARGILL INC./CPS LAGE	165.00	12/02/83	4/30/87
1243	LEASE	To be released.	Star 590	487202	CARGILL INC./CPS LAGE	165.00	12/14/83	4/30/87
1244	LEASE	To be released.	Star 590	487203	CARGILL INC./CPS LAGE	165.00	12/05/83	4/30/87
1245	LEASE	To be released.	Star 590	487204	CARGILL INC./CPS LAGE	165.00	12/29/83	4/30/87
1246	LEASE	To be released.	Star 590	487205	CARGILL INC./CPS LAGE	165.00	11/14/83	4/30/87
1247	LEASE	To be released.	Star 590	487206	CARGILL INC./CPS LAGE	165.00	10/17/83	4/30/87
1248	LEASE	Expire 12/2/84	Star 590	487322	CARGILL INC./CPS LAGE	165.00	12/01/84	4/30/87
1249	LEASE	To be released.	Star 590	487734	CARGILL INC./CPS LAGE	165.00	10/25/84	4/30/87
1250	LEASE	To be released.	Star 590	487737	CARGILL INC./CPS LAGE	165.00	10/21/84	4/30/87
1251	LEASE	To be released.	Star 590	487738	CARGILL INC./CPS LAGE	165.00	10/08/84	4/30/87
1252	LEASE	To be released.	Star 590	487739	CARGILL INC./CPS LAGE	165.00	9/24/84	4/30/87
1253	LEASE	To be released.	Star 590	487740	CARGILL INC./CPS LAGE	165.00	9/25/84	4/30/87
1254	LEASE	To be released.	Star 590	487741	CARGILL INC./CPS LAGE	165.00	12/27/84	4/30/87

CONTRACT NUMBER		CONTRACT TYPE	STATUS	LOCALITY	CAR NUMBER	LEASEE	RENT	START DATE	STOP DATE
128001	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487742	CASSELL INC./JCB LAKE	145.00	10/17/85	4/20/87
128002	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487743	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128003	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487744	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128004	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487745	CASSELL INC./JCB LAKE	145.00	10/21/86	4/20/87
128005	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487746	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128006	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487747	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128007	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487748	CASSELL INC./JCB LAKE	145.00	10/13/86	4/20/87
128008	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487749	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128009	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487750	CASSELL INC./JCB LAKE	145.00	12/01/86	4/20/87
128010	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487751	CASSELL INC./JCB LAKE	145.00	10/21/86	4/20/87
128011	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487752	CASSELL INC./JCB LAKE	145.00	10/06/86	4/20/87
128012	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487753	CASSELL INC./JCB LAKE	145.00	11/05/86	4/20/87
128013	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487754	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128014	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487755	CASSELL INC./JCB LAKE	145.00	9/25/86	4/20/87
128015	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487756	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128016	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487757	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128017	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487758	CASSELL INC./JCB LAKE	145.00	10/02/86	4/20/87
128018	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487759	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128019	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487760	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128020	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487761	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128021	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487762	CASSELL INC./JCB LAKE	145.00	11/14/86	4/20/87
128022	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487763	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128023	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487764	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128024	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487765	CASSELL INC./JCB LAKE	145.00	10/17/86	4/20/87
128025	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487766	CASSELL INC./JCB LAKE	145.00	10/17/86	4/20/87
128026	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487767	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128027	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487768	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128028	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487769	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128029	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487770	CASSELL INC./JCB LAKE	145.00	10/02/86	4/20/87
128030	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487771	CASSELL INC./JCB LAKE	145.00	10/17/86	4/20/87
128031	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487772	CASSELL INC./JCB LAKE	145.00	10/17/86	4/20/87
128032	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487773	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128033	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487774	CASSELL INC./JCB LAKE	145.00	10/13/86	4/20/87
128034	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487775	CASSELL INC./JCB LAKE	145.00	10/13/86	4/20/87
128035	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487776	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128036	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487777	CASSELL INC./JCB LAKE	145.00	10/02/86	4/20/87
128037	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487778	CASSELL INC./JCB LAKE	145.00	10/17/86	4/20/87
128038	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487779	CASSELL INC./JCB LAKE	145.00	10/24/86	4/20/87
128039	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487780	CASSELL INC./JCB LAKE	145.00	9/25/86	4/20/87
128040	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487781	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128041	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487782	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128042	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487783	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128043	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487784	CASSELL INC./JCB LAKE	145.00	10/02/86	4/20/87
128044	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487785	CASSELL INC./JCB LAKE	145.00	10/17/86	4/20/87
128045	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487786	CASSELL INC./JCB LAKE	145.00	10/17/86	4/20/87
128046	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487787	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128047	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487788	CASSELL INC./JCB LAKE	145.00	9/24/86	4/20/87
128048	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487789	CASSELL INC./JCB LAKE	145.00	10/02/86	4/20/87
128049	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487790	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128050	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487791	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128051	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487792	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128052	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487793	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128053	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487794	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128054	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487795	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128055	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487796	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128056	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487797	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128057	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487798	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128058	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487799	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128059	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487800	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128060	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487801	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128061	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487802	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128062	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487803	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128063	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487804	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128064	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487805	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128065	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487806	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128066	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487807	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128067	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487808	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128068	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487809	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128069	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487810	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128070	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487811	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128071	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487812	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128072	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487813	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128073	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487814	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128074	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487815	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128075	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487816	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128076	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487817	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128077	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487818	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128078	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487819	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128079	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487820	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128080	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487821	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128081	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487822	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128082	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487823	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128083	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487824	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128084	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487825	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128085	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487826	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128086	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487827	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128087	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487828	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128088	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487829	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128089	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487830	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128090	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487831	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128091	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487832	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128092	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487833	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128093	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487834	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87
128094	03-047-00-00-01	LEASE	To be released.	CPS Star 490	487835	CASSELL INC./JCB LAKE	145.00	10/09/86	4/20/87

This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf of a book. The paper has a slightly textured appearance with some minor discoloration and small dark spots, possibly due to age or handling. The left edge of the page is bound, showing the stitching and the inner cover material. The overall tone is warm and slightly yellowed, characteristic of old paper.

Schedule B

118 RBL Insulated Boxcars
(50' - 70 Ton)

Running Marks

SOU 780040
SOU 780044
SOU 780045
SOU 780046
SOU 780048
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SOU 780012
SOU 780013
SOU 780014
~~SOU 780015 - CASUALTY - 11/21/83~~
SOU 780016
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SOU 780019
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SOU 780036
SOU 780037
SOU 780038
SOU 780039

SOU 780041
~~SOU 780042 - CASUALTY - 3/8/84~~
SOU 780043
SOU 780047
SOU 780062
SOU 780076
SOU 780085
SOU 780087
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SOU 780114
SOU 780115
SOU 780116
SOU 780117
SOU 780118
SOU 780119

SCHEDULE C

<u>Trailer</u>	<u>Serial Number</u>	<u>Trailer</u>	<u>Serial Number</u>
WPXZ 750501	BS-358401	WPXZ 750547	BS-358447
WPXZ 750502	BS-358402	WPXZ 750548	BS-358448
WPXZ 750503	BS-358403	WPXZ 750549	BS-358449
WPXZ 750504	BS-358404	WPXZ 750550	BS-358450
WPXZ 750505	BS-358405	WPXZ 750551	BS-358451
WPXZ 750506	BS-358406	WPXZ 750552	BS-358452
WPXZ 750507	BS-358407	WPXZ 750553	BS-358453
WPXZ 750508	BS-358408	WPXZ 750554	BS-358454
WPXZ 750509	BS-358409	WPXZ 750555	BS-358455
WPXZ 750510	BS-358410	WPXZ 750556	BS-358456
WPXZ 750511	BS-358411	WPXZ 750557	BS-358457
WPXZ 750512	BS-358412	WPXZ 750558	BS-358458
WPXZ 750513	BS-358413	WPXZ 750559	BS-358459
WPXZ 750514	BS-358414	WPXZ 750560	BS-358460
WPXZ 750515	BS-358415	WPXZ 750561	BS-358461
WPXZ 750516	BS-358416	WPXZ 750562	BS-358462
WPXZ 750517	BS-358417		
WPXZ 750518	BS-358418	WPXZ 750564	BS-358464
WPXZ 750519	BS-358419	WPXZ 750565	BS-358465
WPXZ 750520	BS-358420	WPXZ 750566	BS-358466
WPXZ 750521	BS-358421	WPXZ 750567	BS-358467
WPXZ 750522	BS-358422	WPXZ 750568	BS-358468
WPXZ 750523	BS-358423	WPXZ 750569	BS-358469
WPXZ 750524	BS-358424	WPXZ 750570	BS-358470
WPXZ 750525	BS-358425	WPXZ 750571	BS-358471
WPXZ 750526	BS-358426	WPXZ 750572	BS-358472
WPXZ 750527	BS-358427	WPXZ 750573	BS-358473
WPXZ 750528	BS-358428	WPXZ 750574	BS-358474
WPXZ 750529	BS-358429	WPXZ 750575	BS-358475
WPXZ 750530	BS-358430	WPXZ 750576	BS-358476
WPXZ 750531	BS-358431	WPXZ 750577	BS-358477
WPXZ 750532	BS-358432	WPXZ 750578	BS-358478
WPXZ 750533	BS-358433	WPXZ 750579	BS-358479
WPXZ 750534	BS-358434	WPXZ 750580	BS-358480
WPXZ 750535	BS-358435	WPXZ 750581	BS-358481
WPXZ 750536	BS-358436		
WPXZ 750537	BS-358437	WPXZ 750583	BS-358483
WPXZ 750538	BS-358438	WPXZ 750584	BS-358484
WPXZ 750539	BS-358439		
WPXZ 750540	BS-358440	WPXZ 750586	BS-358486
WPXZ 750541	BS-358441	WPXZ 750587	BS-358487
WPXZ 750542	BS-358442	WPXZ 750588	BS-358488
WPXZ 750543	BS-358443	WPXZ 750589	BS-358489
WPXZ 750544	BS-358444	WPXZ 750590	BS-358490
WPXZ 750545	BS-358445	WPXZ 750591	BS-358491
WPXZ 750546	BS-358446	WPXZ 750592	BS-358492

The WPXZ Nos. are included for ease of reference.

SCHEDULE C

<u>Trailer</u>	<u>Serial Number</u>	<u>Trailer</u>	<u>Serial Number</u>
WPXZ 750593	BS-358493	WPXZ 750639	BS-358539
WPXZ 750594	BS-358494	WPXZ 750640	BS-358540
WPXZ 750595	BS-358495	WPXZ 750641	BS-358541
WPXZ 750596	BS-358496	WPXZ 750642	BS-358542
WPXZ 750597	BS-358497	WPXZ 750643	BS-358543
		WPXZ 750644	BS-358544
WPXZ 750599	BS-358499	WPXZ 750645	BS-358545
WPXZ 750600	BS-358400	WPXZ 750646	BS-358546
WPXZ 750601	BS-358501	WPXZ 750647	BS-358547
WPXZ 750602	BS-358502	WPXZ 750648	BS-358548
WPXZ 750603	BS-358503	WPXZ 750649	BS-358549
WPXZ 750604	BS-358504	WPXZ 750650	BS-358550
WPXZ 750605	BS-358505	WPXZ 750651	BS-358551
WPXZ 750606	BS-358506	WPXZ 750652	BS-358552
WPXZ 750607	BS-358507	WPXZ 750653	BS-358553
WPXZ 750608	BS-358508	WPXZ 750654	BS-358554
WPXZ 750609	BS-358509	WPXZ 750655	BS-358555
WPXZ 750610	BS-358510	WPXZ 750656	BS-358556
WPXZ 750611	BS-358511	WPXZ 750657	BS-358557
WPXZ 750612	BS-358512	WPXZ 750658	BS-358558
WPXZ 750613	BS-358513	WPXZ 750659	BS-358559
WPXZ 750614	BS-358514	WPXZ 750660	BS-358560
WPXZ 750615	BS-358515	WPXZ 750661	BS-358561
WPXZ 750616	BS-358516	WPXZ 750662	BS-358562
WPXZ 750617	BS-358517	WPXZ 750663	BS-358563
WPXZ 750618	BS-358518	WPXZ 750664	BS-358564
WPXZ 750619	BS-358519	WPXZ 750665	BS-358565
WPXZ 750620	BS-358520	WPXZ 750666	BS-358566
WPXZ 750621	BS-358521	WPXZ 750667	BS-358567
		WPXZ 750668	BS-358568
WPXZ 750623	BS-358523	WPXZ 750669	BS-358569
WPXZ 750624	BS-358524	WPXZ 750670	BS-358570
WPXZ 750625	BS-358525	WPXZ 750671	BS-358571
WPXZ 750626	BS-358526	WPXZ 750672	BS-358572
WPXZ 750627	BS-358527	WPXZ 750673	BS-358573
WPXZ 750628	BS-358528	WPXZ 750674	BS-358574
WPXZ 750629	BS-358529	WPXZ 750675	BS-358575
WPXZ 750630	BS-358530	WPXZ 750676	BS-358576
WPXZ 750631	BS-358531	WPXZ 750677	BS-358577
WPXZ 750632	BS-358532	WPXZ 750678	BS-358578
WPXZ 750633	BS-358533	WPXZ 750679	BS-358579
WPXZ 750634	BS-358534	WPXZ 750680	BS-358580
WPXZ 750635	BS-358535	WPXZ 750681	BS-358581
WPXZ 750636	BS-358536	WPXZ 750682	BS-358582
WPXZ 750637	BS-358537	WPXZ 750683	BS-358583
WPXZ 750638	BS-358538	WPXZ 750684	BS-358584

The WPXZ Nos. are included for ease of reference.

SCHEDULE C

<u>Trailer</u>	<u>Serial Number</u>
WPXZ 750685	BS-358585
WPXZ 750686	BS-358586
WPXZ 750687	BS-358587
WPXZ 750688	BS-358588
WPXZ 750689	BS-358589
WPXZ 750690	BS-358590
WPXZ 750691	BS-358591
WPXZ 750692	BS-358592
WPXZ 750693	BS-358593
WPXZ 750694	BS-358594
WPXZ 750695	BS-358595
WPXZ 750696	BS-358596
WPXZ 750697	BS-358597
WPXZ 750698	BS-358598
WPXZ 750699	BS-358599
WPXZ 750700	BS-358500

The WPXZ Nos. are included for ease of reference.

SCHEDULE D

EQUIFUND - WPXZ

WPXZ #	TRAILER SERIAL #		WPXZ #	TRAILER SERIAL #	
550001	1UY VS2456	BU6807 01	550051	1UY VS2451	BU6807 51
550002	1UY VS2458	BU6807 02	550052	1UY VS2451	BU6807 52
550003	1UY VS2451	BU6807 03	550053	1UY VS2453	BU6807 53
550004	1UY VS2451	BU6807 04	550054	1UY VS2455	BU6807 54
550005	1UY VS2453	BU6807 05	550055	1UY VS2457	BU6807 55
550007	1UY VS2457	BU6807 07	550056	1UY VS2459	BU6807 56
550008	1UY VS2459	BU6807 08	550057	1UY VS2450	BU6807 57
550009	1UY VS2450	BU6807 09	550058	1UY VS2452	BU6807 58
550010	1UY VS2457	BU6807 10	550059	1UY VS2454	BU6807 59
550011	1UY VS2459	BU6807 11	550060	1UY VS2450	BU6807 60
550012	1UY VS2450	BU6807 12	550061	1UY VS2452	BU6807 61
550013	1UY VS2452	BU6807 13	550062	1UY VS2454	BU6807 62
550014	1UY VS2454	BU6807 14	550063	1UY VS2456	BU6807 63
550015	1UY VS2456	BU6807 15	550064	1UY VS2458	BU6807 64
550016	1UY VS2458	BU6807 16	550065	1UY VS2451	BU6807 65
550017	1UY VS2451	BU6807 17	550066	1UY VS2451	BU6807 66
550018	1UY VS2451	BU6807 18	550067	1UY VS2453	BU6807 67
550019	1UY VS2453	BU6807 19	550068	1UY VS2455	BU6807 68
550020	1UY VS2451	BU6807 20	550069	1UY VS2457	BU6807 69
550021	1UY VS2451	BU6807 21	550070	1UY VS2452	BU6807 70
550022	1UY VS2453	BU6807 22	550071	1UY VS2455	BU6807 71
550023	1UY VS2455	BU6807 23	550072	1UY VS2457	BU6807 72
550024	1UY VS2457	BU6807 24	550073	1UY VS2459	BU6807 73
550025	1UY VS2459	BU6807 25	550074	1UY VS2450	BU6807 74
550026	1UY VS2450	BU6807 26	550075	1UY VS2452	BU6807 75
550027	1UY VS2452	BU6807 27	550076	1UY VS2454	BU6807 76
550028	1UY VS2454	BU6807 28	550077	1UY VS2456	BU6807 77
550029	1UY VS2456	BU6807 29	550078	1UY VS2458	BU6807 78
550030	1UY VS2452	BU6807 30	550079	1UY VS2451	BU6807 79
550031	1UY VS2454	BU6807 31	550080	1UY VS2456	BU6807 80
550032	1UY VS2456	BU6807 32	550081	1UY VS2458	BU6807 81
550033	1UY VS2458	BU6807 33	550082	1UY VS2451	BU6807 82
550034	1UY VS2451	BU6807 34	550083	1UY VS2451	BU6807 83
550035	1UY VS2451	BU6807 35	550084	1UY VS2453	BU6807 84
550036	1UY VS2453	BU6807 36	550085	1UY VS2455	BU6807 85
550037	1UY VS2455	BU6807 37	550086	1UY VS2457	BU6807 86
550038	1UY VS2457	BU6807 38	550087	1UY VS2459	BU6807 87
550039	1UY VS2459	BU6807 39	550088	1UY VS2450	BU6807 88
550040	1UY VS2455	BU6807 40	550089	1UY VS2452	BU6807 89
550041	1UY VS2457	BU6807 41	550090	1UY VS2459	BU6807 90
550042	1UY VS2459	BU6807 42	550091	1UY VS2450	BU6807 91
550043	1UY VS2450	BU6807 43	550093	1UY VS2454	BU6807 93
550044	1UY VS2452	BU6807 44	550094	1UY VS2456	BU6807 94
550045	1UY VS2454	BU6807 45	550095	1UY VS2458	BU6807 95
550046	1UY VS2456	BU6807 46	550096	1UY VS2451	BU6807 96
550047	1UY VS2458	BU6807 47	550097	1UY VS2451	BU6807 97
550048	1UY VS2451	BU6807 48	550098	1UY VS2453	BU6807 98
550049	1UY VS2451	BU6807 49	550099	1UY VS2455	BU6807 99
550050	1UY VS2458	BU6807 50	550100	1UY VS2454	BU6807 00
			550201	1UY VS2459	CU8193 01

The WPXZ Nos. are included for ease of reference.

[illegible]

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	1985 JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	1986 TOTAL
ENDING WORKING CAPITAL	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
ENDING ESCROW ACCOUNT	0	0	0	0	250,000	241,672	223,266	223,601	224,519	225,242	220,345	215,418	
ADD: REVENUE													
HOOPER PARKS	39,500	39,500	39,500	0	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	511,500
INVEST. TRAILERS	0	0	0	0	0	0	0	0	0	0	0	0	0
REP. TRAILERS	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	1,255,200	0	0	0	1,303,900
AREA DIST.	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	10,000	10,000	10,000	72,500
INVEST. BONDAGE	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	139,500
HOOPER RAIL CAR	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	40,500	40,500	40,500	422,500
WILCO	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	114,500	114,500	114,500	75,700	125,200	125,200	125,200	125,200	1,164,700	114,500	114,500	114,500	2,143,500
INTEREST INCOME	563	563	563	563	2,042	1,994	1,863	1,869	1,893	1,857	1,859	1,848	17,543
MISCELLANEOUS													
CASH RECEIPTS	0	0	0	350,000	0	0	0	0	0	0	0	0	350,000
TOTAL INCOME	115,483	115,483	115,483	425,263	127,242	127,194	127,063	127,069	1,166,593	116,472	116,444	116,418	2,177,257
OPERATING EXP.													
LEASE	3,370	3,370	3,370	3,370	3,370	3,370	3,370	3,370	3,370	3,370	3,370	3,370	40,440
SLOTTING	19,610	0	0	0	0	19,610	0	0	0	0	0	0	39,220
WILCO C/O					9,000								9,000
TOTAL EXPENSES	22,980	3,370	3,370	3,370	12,370	22,980	3,370	3,370	3,370	3,370	3,370	3,370	59,560
NET CASH FLOW OVER	92,503	112,113	112,113	422,913	114,872	104,214	123,715	123,719	1,163,223	113,102	113,074	113,048	2,176,507
INCREASE/DECREASE IN WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
LESS: DEBT SERVICE DISTRIBUTION	143,000	143,000	143,000	123,000	123,000	123,000	123,000	123,000	1,162,500	118,000	118,000	118,000	2,590,500
DEFICIT/SURPLUS	(50,497)	(30,887)	(30,887)	299,913	(8,128)	(18,785)	715	719	723	(4,898)	(4,925)	(4,952)	(41,107)
FROM ESCROW ACCOUNT	0	0	0	0	(8,128)	(18,785)	0	0	0	(4,898)	(4,925)	(4,952)	(41,107)
FROM CONTINGENT	(50,497)	(30,887)	(30,887)	0	0	0	0	0	0	0	0	0	(111,570)
SURPLUS TO ESCROW	0	0	0	299,913	0	0	715	719	723	0	0	0	309,677
CASH DIST.													0
ENDING WORKING CAP.	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
ESCROW ACCT.	0	0	0	299,913	241,872	223,866	223,801	224,519	225,242	220,345	215,418	210,463	
ESCROW TO CONTINGENT	0	0	0	49,913	0	0	0	0	0	0	0	0	
ENDING ESCROW ACCT.	0	0	0	250,000	241,872	223,866	223,801	224,519	225,242	220,345	215,418	210,463	

	EQUIFUND L.P. 1997												1997
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
ESB. WORKING CAPITAL	102,020	102,020	102,020	102,020	102,020	102,020	102,020	102,020	102,020	102,020	102,020	102,020	
ESB. ESCROW ACCOUNT	212,433	184,450	175,151	176,442	163,616	161,333	127,133	119,745	112,313	104,839	97,321	89,759	
ADD: RENTS													
HOOPER BARGES	49,520	49,520	49,530	59,420	59,430	59,420	59,420	59,420	59,420	59,420	59,420	59,420	683,120
INTELL. TABLETS	0	0	0	0	0	0	0	0	0	0	0	0	0
REF. TRAILERS	0	0	0	0	0	0	0	0	0	0	0	0	0
OREA BOAT	10,000	10,020	10,000	10,000	11,500	11,500	11,500	11,500	11,500	11,500	11,500	11,500	132,020
INTELL. BONDAGE	11,520	11,520	14,160	14,160	14,160	14,160	14,160	14,160	14,160	14,160	14,160	14,160	154,520
HOOPER PAUL CAPE	43,575	43,575	43,575	43,575	43,575	43,575	43,600	43,600	43,600	43,600	43,600	43,600	552,251
WCCO	2	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RENTS	114,575	114,575	117,235	127,135	128,635	128,635	134,850	134,850	134,850	134,850	134,850	134,850	1,539,950
INTEREST INCOME	1,601	1,600	1,620	1,613	1,654	1,564	1,325	1,262	1,230	1,155	1,151	1,107	17,165
MISCELLANEOUS													
CASH RECEIPTS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	116,366	116,235	118,853	128,748	130,289	130,199	136,185	136,142	136,080	136,055	136,011	135,957	1,557,115
OPERATING EXP.													
LEGAL	3,573	3,573	3,573	3,573	3,573	3,573	3,573	3,573	3,573	3,573	3,573	3,573	42,876
AUDITING	22,787	0	0	0	0	22,787	0	0	0	0	0	0	41,573
MISC. C/O					9,000								9,000
TOTAL EXPENSES	24,360	3,573	3,573	3,573	12,573	24,360	3,573	3,573	3,573	3,573	3,573	3,573	93,449
NET CASH- FROM OPER.	92,007	112,662	115,280	125,175	117,716	105,839	132,612	132,569	132,507	132,482	132,438	132,384	1,463,666
INCREASE/DECREASE IN WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
LESS: DEBT SERVICE OCTOBER	118,020	118,020	118,020	118,020	140,020	140,020	140,020	140,020	140,020	140,020	140,020	140,020	1,592,220
DEFICIT/SURPLUS	(26,013)	(5,358)	(2,740)	7,175	(22,284)	(34,220)	(7,383)	(7,431)	(7,475)	(7,516)	(7,562)	(7,606)	(129,510)
FROM ESCROW ACCOUNT	(26,013)	(5,358)	(2,740)	0	(22,284)	(34,220)	(7,386)	(7,431)	(7,475)	(7,516)	(7,562)	(7,606)	(135,485)
FROM CONTINGENT	0	0	0	0	0	0	0	0	0	0	0	0	0
SURPLUS TO ESCROW	0	0	0	7,175	0	0	0	0	0	0	0	0	7,175
CASH- DIST.													0
ENDING WORKING CAP.	102,020	102,020	102,020	102,020	100,020	100,020	102,020	102,020	102,020	102,020	102,020	102,020	
ESCROW ADT.	184,492	179,151	176,442	183,616	161,333	127,133	119,745	112,313	104,839	97,321	89,759	82,153	
ESCROW TO CONTINGENT	0	0	0	0	0	0	0	0	0	0	0	0	
ENDING ESCROW ADT.	164,492	179,151	176,442	183,616	161,333	127,133	119,745	112,313	104,839	97,321	89,759	82,153	

	EQUITFUND I L.P. 1988												1988
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
BEG. WORKING CAPITAL	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
BEG. ESCROW ACCOUNT	62,130	62,130	44,216	36,130	36,037	27,054	4,944	4,729	4,513	4,256	13,482	39,237	
ADD: RENTS													
OFFICE BARGES	59,400	59,400	59,400	67,500	67,500	67,500	67,500	67,500	67,500	67,500	71,100	71,100	732,900
INSTR. TRAILERS	0	0	0	0	0	0	0	0	0	0	0	0	0
REP. TRAILERS	0	0	0	0	0	0	0	0	0	0	0	0	0
CREW BOAT	11,522	11,522	11,522	11,522	11,522	11,522	11,522	11,522	11,522	13,522	13,522	13,522	144,222
INSTR. BARGES	14,160	14,160	14,160	14,160	14,160	14,160	14,160	14,160	14,160	15,340	15,340	15,340	173,480
OFFICE BAIL BARGE	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	55,825	55,825	55,825	616,275
WAGE	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RENTS	134,980	134,980	134,980	142,960	142,960	142,960	142,960	142,960	142,960	152,368	155,985	155,985	1,726,875
INTEREST INCOME	1,263	868	641	794	794	741	612	611	510	688	662	737	8,551
MISCELLANEOUS													
CASH RECEIPTS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	136,243	135,748	135,781	143,754	143,754	143,701	143,572	143,571	143,570	152,973	156,627	156,722	1,735,356
OPERATING EXP.													
LEGAL	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787	43,444
AUDITING	22,834	0	0	0	0	22,834	0	0	0	0	0	0	44,268
MISC. O/D					5,820								5,820
TOTAL EXPENSES	25,821	3,787	3,787	3,787	12,767	25,821	3,787	3,787	3,787	3,787	3,787	3,787	93,512
NET CASH- FRY OPER.	110,422	131,961	131,914	139,967	130,967	117,880	139,785	139,784	139,783	149,186	152,840	152,915	1,637,264
INCREASE/DECREASE													
IN WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
LESS: DEBT SERVICE													
INTEREST	140,000	142,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	1,560,000
DEFICIT/SURPLUS	(29,578)	(8,039)	(8,086)	(33)	(9,033)	(22,120)	(215)	(216)	(217)	9,186	12,840	12,915	(42,916)
FROM ESCROW ACCOUNT	(29,578)	(8,039)	(8,086)	(33)	(9,033)	(22,120)	(215)	(216)	(217)	0	0	0	(77,657)
FROM CONTINENTAL	0	0	0	0	0	0	0	0	0	0	0	0	0
SURPLUS TO ESCROW	0	0	0	0	0	0	0	0	0	9,186	12,840	12,915	34,941
CASH DIST.													0
ENDING WORKING CAP.	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
ESCROW ACCT.	62,254	44,216	36,130	36,037	27,054	4,944	4,729	4,513	4,256	13,482	25,322	39,237	
ESCROW TO CONTINENT.	0	0	0	0	0	0	0	0	0	0	0	0	
ENDING ESCROW ACCT.	62,254	44,216	36,130	36,037	27,054	4,944	4,729	4,513	4,256	13,482	25,322	39,237	

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	1957 TOTAL
RECORDING CAPITAL	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
RECORDING FUNDING	33,237	33,543	41,344	54,118	66,957	70,891	60,482	73,368	66,329	101,656	117,474	138,582	
ADD: RENTS													
HOPPER RENTALS	71,120	71,120	71,120	71,120	71,120	71,120	71,120	71,120	71,120	71,120	75,528	76,528	694,208
INSUL. TRAILERS	0	0	0	0	0	0	0	0	0	0	0	0	0
REF. TRAILERS	0	0	0	0	0	0	0	0	0	0	0	0	0
AREA RENT	13,522	13,522	13,522	13,522	13,522	13,522	13,522	13,522	13,522	13,522	13,522	13,522	138,222
INSUL. BOXCAR	15,340	15,340	15,340	15,340	15,340	15,340	15,340	15,340	15,340	15,340	15,340	15,340	184,280
HOPPER PAID CASH	56,025	56,025	56,025	56,025	56,025	56,025	56,025	56,025	56,025	56,025	56,025	56,025	682,250
ADDED	2	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RENTS	150,965	150,965	150,965	150,965	150,965	150,965	150,965	150,965	150,965	150,965	163,635	163,635	1,892,342
INTEREST INCOME	812	750	825	859	974	997	936	1,011	1,067	1,177	1,265	1,352	12,123
MISCELLANEOUS													
CASH RECEIPTS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME	156,777	156,715	156,790	155,054	156,939	156,962	156,921	156,976	153,542	153,632	165,124	165,247	1,924,465
OPERATING EXP.													
LEGAL	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	4,015	48,133
BOOKING	23,356	2	0	0	0	23,356	0	0	0	0	0	0	46,712
MISC. D/O					9,020								9,020
TOTAL EXPENSES	27,371	4,015	4,015	4,015	13,015	27,371	4,015	4,015	4,015	4,015	4,015	4,015	103,892
NET CASH FROM OPER.	129,406	152,700	152,775	152,849	143,924	129,591	152,886	152,961	153,527	155,617	161,109	161,232	1,820,573
INCREASE/DECREASE IN WORKING CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0
LESS: DEPT SERVICE DIFFERENTIAL	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	1,680,000
DEFICIT/SURPLUS	(10,594)	12,700	12,775	12,849	3,924	(10,409)	12,886	12,961	15,527	15,617	21,109	21,232	122,577
FROM ESCROW ACCOUNT	(10,594)	0	0	0	0	(10,409)	0	0	0	0	0	0	(21,232)
FROM CONTINGENT	0	0	0	0	0	0	0	0	0	0	0	0	0
SURPLUS TO ESCROW	0	12,700	12,775	12,849	3,924	0	12,886	12,961	15,527	15,617	21,109	21,232	141,550
CASH BAL.													2
ENDING WORKING CAP.	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
ESCROW ACCT.	28,643	41,344	54,118	66,967	70,891	60,482	73,368	66,329	101,656	117,474	138,582	159,814	
ESCROW TO CONTINGENT	0	0	0	0	0	0	0	0	0	0	0	0	
ENDING ESCROW ACCT.	28,643	41,344	54,118	66,967	70,891	60,482	73,368	66,329	101,656	117,474	138,582	159,814	

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	1992 TOTAL	1992 TOTAL
BEG. WORKING CAPITAL	122,222	122,222	122,222	122,222	122,222	122,222		
BEG. ESCROW ACCOUNT	156,814	156,172	177,265	199,431	219,822	242,265	0	
ADD: RENTS								
-POWER PARADES	75,520	75,520	75,520	75,520	75,520	3,826,520	4,229,222	7,415,422
-INCL. TRAILERS	0	0	0	0	0	0	0	1,387,640
-REF. TRAILERS	0	0	0	0	0	0	0	1,485,222
-CREW BOAT	13,522	13,522	13,522	13,522	13,522	321,022	356,522	584,222
-INCL. EXCURS	15,340	15,340	15,340	15,340	15,340	1,135,340	1,213,240	1,555,120
-POWER RAIL CARS	58,515	58,515	58,515	58,515	58,515	4,789,515	5,222,250	7,981,620
-MISC	0	0	0	0	0	0	0	1,124,315
TOTAL RENTS	153,835	153,835	153,835	153,835	153,835	10,053,355	10,072,530	21,733,135
INTEREST INCOME	1,516	1,494	1,617	1,741	1,865	1,965	10,219	70,929
MISC. INCOMES								
-CASH RECEIPTS	0	0	0	0	0	0	0	350,220
TOTAL INCOME	155,351	155,329	155,452	155,555	155,721	10,055,340	10,082,549	22,224,054
OPERATIONS EXP.								
-LEAS.	4,255	4,256	4,256	4,255	4,256	4,256	25,535	314,735
-AUDITING	24,757	0	0	0	0	24,757	49,514	239,587
-MISC. O/Y					1,030		1,020	924,037
TOTAL EXPENSES	29,013	4,256	4,256	4,255	5,256	29,013	75,050	1,478,350
NET CHG. FROM OPER.	136,358	151,053	151,216	151,340	150,465	10,026,327	10,007,499	20,755,724
INCREASE/DECREASE IN WORKING CAPITAL	0	0	0	0	0	0	0	42,020
LESS: DEBT SERVICE -INTEREST	142,222	142,222	142,222	142,222	142,222	4,488,934	5,188,934	16,784,749
DEFICIT/SURPLUS	(3,642)	21,053	21,216	21,340	20,465	5,537,393	5,617,865	4,850,955
FROM ESCROW ACCOUNT	(3,642)	0	0	0	0	0	(3,642)	(279,681)
FROM CONTINGENT	0	0	0	0	0	0	0	(1,756,638)
SURPLUS TO ESCROW	0	21,053	21,216	21,340	20,465	5,537,393	5,621,508	5,107,274
CASH DIST.								0
ENDING WORKING CAP.	122,222	122,222	122,222	122,222	122,222	122,222		
ESCROW ACCT.	156,172	177,265	198,481	219,822	240,266	5,777,660		
ESCROW TO CONTINGENT	0	0	0	0	0	1,716,724		
ENDING ESCROW ACCT.	156,172	177,265	198,481	219,822	240,266	4,060,935		

Citicorp Debt Schedule

	Date	Principal	Interest	Debt Service	Outstanding
0	Nov-85				
1	Dec-85				
2	Jan-87				
3	Feb-87				
4	Mar-87				
5	Apr-87				12,659,403.25
6	May-87	1,252,824.27	114,955.73	1,367,779.00	11,817,423.98
7	Jun-87	59,521.63	59,478.37	159,000.00	11,757,862.35
8	Jul-87	1,553,322.65	97,982.35	1,651,305.00	9,652,549.70
9	Aug-87	50,552.09	82,437.91	143,000.00	9,831,987.61
10	Sep-87	61,066.77	61,533.23	143,000.00	9,772,950.64
11	Oct-87	51,575.55	91,424.24	143,000.00	9,729,345.18
12	Nov-87	62,868.79	60,911.21	143,000.00	9,647,255.29
13	Dec-87	62,606.20	82,393.20	143,000.00	9,564,650.28
14	Jan-88	63,127.52	79,872.08	143,000.00	9,521,522.28
15	Feb-88	53,553.56	79,346.02	143,000.00	9,457,859.30
16	Mar-88	64,184.43	78,815.57	143,000.00	9,393,683.87
17	Apr-88	44,719.30	78,280.70	123,000.00	9,343,554.57
18	May-88	45,091.56	77,903.24	123,000.00	9,303,872.61
19	Jun-88	45,457.73	77,532.27	123,000.00	9,259,404.89
20	Jul-88	45,846.63	77,153.37	123,000.00	9,212,558.25
21	Aug-88	46,223.68	76,771.32	123,000.00	9,166,329.57
22	Sep-88	1,295,113.52	75,385.08	1,362,500.00	8,080,215.65
23	Oct-88	50,654.87	67,335.13	118,000.00	8,029,552.78
24	Nov-88	51,027.08	66,912.52	118,000.00	7,978,463.71
25	Dec-88	51,512.00	66,487.20	118,000.00	7,925,952.90
26	Jan-89	51,942.08	66,057.92	118,000.00	7,875,063.83
27	Feb-89	52,374.93	65,625.07	118,000.00	7,822,633.90
28	Mar-89	52,811.30	65,189.62	118,000.00	7,769,822.52
29	Apr-89	53,251.48	64,748.52	118,000.00	7,715,571.04
30	May-89	75,655.24	64,304.76	140,000.00	7,640,675.80
31	Jun-89	76,325.04	63,673.95	140,000.00	7,564,549.76
32	Jul-89	76,962.29	63,037.91	140,000.00	7,487,587.68
33	Aug-89	77,603.44	62,396.56	140,000.00	7,409,984.24
34	Sep-89	78,250.13	61,749.87	140,000.00	7,331,734.11
35	Oct-89	78,902.22	61,097.78	140,000.00	7,252,831.89
36	Nov-89	79,555.73	60,440.27	140,000.00	7,173,272.16
37	Dec-89	80,222.73	59,777.27	140,000.00	7,093,049.43
38	Jan-90	80,891.25	59,108.75	140,000.00	7,012,158.17
39	Feb-90	81,555.35	58,434.65	140,000.00	6,930,592.82
40	Mar-90	82,245.06	57,754.94	140,000.00	6,848,347.76
41	Apr-90	82,930.44	57,069.56	140,000.00	6,765,417.33
42	May-90	83,621.52	56,378.48	140,000.00	6,681,795.81
43	Jun-90	84,318.37	55,681.63	140,000.00	6,597,477.44
44	Jul-90	85,021.22	54,978.98	140,000.00	6,512,455.42
45	Aug-90	85,729.53	54,270.47	140,000.00	6,426,726.89
46	Sep-90	86,443.94	53,556.05	140,000.00	6,340,282.94
47	Oct-90	87,164.31	52,835.69	140,000.00	6,253,118.63
48	Nov-90	87,890.68	52,109.32	140,000.00	6,165,227.96
49	Dec-90	88,623.10	51,376.90	140,000.00	6,076,534.86
50	Jan-91	89,361.63	50,638.37	140,000.00	5,987,243.23

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51	Feb-91	93,126.31	49,893.69	142,222.22	5,557,126.52
52	Mar-91	93,857.15	49,142.81	140,000.00	5,826,279.73
53	Apr-91	91,614.34	45,385.66	140,000.00	5,714,665.42
54	May-91	92,377.79	47,622.21	140,000.00	5,622,287.51
55	Jun-91	93,147.22	46,852.78	140,000.00	5,522,142.28
56	Jul-91	93,523.83	45,876.17	140,000.00	5,435,216.17
57	Aug-91	94,722.53	45,253.47	140,000.00	5,342,529.64
58	Sep-91	95,493.75	44,504.25	140,000.00	5,245,013.89
59	Oct-91	96,251.55	43,728.45	140,000.00	5,148,722.33
60	Nov-91	97,293.93	42,936.07	140,000.00	5,051,528.35
61	Dec-91	97,902.12	42,096.88	140,000.00	4,953,725.25
62	Jan-92	98,713.95	41,281.24	140,000.00	4,855,025.30
63	Feb-92	99,541.61	40,455.39	140,000.00	4,755,464.69
64	Mar-92	100,371.13	39,628.87	140,000.00	4,655,293.55
65	Apr-92	101,207.55	38,792.45	140,000.00	4,553,686.01
66	May-92	102,050.95	37,949.05	140,000.00	4,451,835.05
67	Jun-92	4,451,835.05	37,050.63	4,468,933.55	0.00
Total		12,655,426.25	3,635,342.43	16,704,748.68	

Continental Loan
Shortfall

	Interest	Payment	Interim Balance	Escrow to Continental	Outstanding Balance
Nov-86					
Dec-86					
Jan-87					
Feb-87					
Mar-87					
Apr-87					
May-87	2.23	1,122,233.00	1,122,233.00	0.00	1,122,233.00
Jun-87	2,166.67	315,027.57	1,415,027.57	0.00	1,415,027.57
Jul-87	11,721.73	15,875.57	1,432,834.24	0.00	1,432,834.24
Aug-87	11,924.24	44,555.67	1,475,568.92	0.00	1,475,568.92
Sep-87	12,236.51	44,555.67	1,522,277.57	0.00	1,522,277.57
Oct-87	12,668.96	44,650.57	1,564,974.24	0.00	1,564,974.24
Nov-87	13,041.45	44,555.67	1,589,678.91	0.00	1,589,678.91
Dec-87	13,413.92	44,655.67	1,634,367.57	0.00	1,634,367.57
Jan-88	13,785.42	52,432.57	1,724,864.24	0.00	1,724,864.24
Feb-88	14,227.28	32,665.67	1,735,752.91	0.00	1,735,752.91
Mar-88	14,464.59	32,665.67	1,766,637.57	0.00	1,766,637.57
Apr-88	14,721.98	2.00	1,766,637.57	(49,913.33)	1,716,724.24
May-88	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Jun-88	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Jul-88	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Aug-88	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Sep-88	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Oct-88	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Nov-88	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Dec-88	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Jan-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Feb-89	14,325.24	2.22	1,716,724.24	0.00	1,716,724.24
Mar-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Apr-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
May-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Jun-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Jul-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Aug-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Sep-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Oct-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Nov-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Dec-89	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Jan-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Feb-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Mar-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Apr-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
May-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Jun-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Jul-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Aug-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Sep-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Oct-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24
Nov-90	14,325.24	0.00	1,716,724.24	0.00	1,716,724.24

27-May-57 Encliford I.L.I. May 26, 1957 Revised Forecast

Dec-56	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Jan-57	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Feb-57	14,325.24	0.20	1,715,724.24	0.00	1,715,724.24
Mar-57	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Apr-57	14,325.24	0.20	1,715,724.24	0.00	1,715,724.24
May-57	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Jun-57	14,325.24	0.20	1,715,724.24	0.00	1,715,724.24
Jul-57	14,325.24	0.20	1,715,724.24	0.00	1,715,724.24
Aug-57	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Sep-57	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Oct-57	14,325.24	0.20	1,715,724.24	0.00	1,715,724.24
Nov-57	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Dec-57	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Jan-58	14,325.24	0.20	1,715,724.24	0.00	1,715,724.24
Feb-58	14,325.24	0.20	1,715,724.24	0.00	1,715,724.24
Mar-58	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
Apr-58	14,325.24	0.00	1,715,724.24	0.00	1,715,724.24
May-58	14,325.24	0.20	1,715,724.24	0.00	1,715,724.24
Jun-58	14,325.24	0.00	1,715,724.24	(1,715,724.24)	0.00

Total 855,765.20 1,755,637.57

Payment Schedule

Surplus Remaining	4,160,955
Less Expenses:	
Citibank Deferral Note	(2,543,457)
Surety Payback	
(Prin. + Int)	(636,733)
Surety Legal Expense	(150,822)
Total Expenses	(3,656,252)
Surplus Remaining	
After Citibank/Surety	
Payments	524,733

SCHEDULE 1

Scheduled Sale Amounts and Dates of Equipment

<u>ITEM</u>	<u>SCHEDULED SALE AMOUNT</u>	<u>SCHEDULED SALE DATE</u>
7 EUCLID TRUCKS	\$ 585,315	07/28/87
195 INSULATED TRAILERS	\$1,220,000	07/28/87
99 REFRIGERATED TRAILERS	\$1,039,500	09/28/88
1 CREW BOAT	\$ 287,500	06/28/92
118 INSULATED BOXCARS	\$1,121,000	06/28/92
30 HOPPER BARGES	\$3,750,000	06/28/92
249 COVERED HOPPER RAILCARS	<u>\$4,731,000</u>	06/28/92
	<u>\$12,734,315</u>	